

(ESTABLISHED 1881.)

\$36 PER ANNUM.
SINGLE COPY, 10 CENTS.

Shipping—Steamers

HONGKONG, CANTON, MACAO

AND
WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO. LTD. AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM," 2,563 Tons, "FATSHAN," 2,230 Tons, "KINSHAN," 1,995 Tons.
"HUANGSHAN," 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), and 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5.15 P.M. (Sunday excepted). These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloons and Cabin Accommodation. Lighted throughout by electricity. Electric Fan in each cabin.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-TAI" 1,265 Tons and "SUI-AN" 1,265 Tons.

Departures from Macao to Hongkong on week days at 7.30 A.M. and at 3 P.M.

CONFIDENTIAL

CANTON-MACAO LINE.
S.S. "HOI SANG," 457 Tons.
Departures from MACAO to CANTON on Monday, Wednesday and Friday.

Departures from CAMTUN to MACAO on Monday, Wednesday and Friday, at 9 A.M.
Departures from CAMTUN to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD. AND THE LUNG CHAI STEAM NAVIGATION CO., LTD.

THE CHINA NAVIGATION COMPANY, LTD., AND THE INDU-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE

S.S. "SAINAM," 588 Tons, and "NANNING," 569 Tons.
One of the above steamers leaves Canton for Whampoa every Monday.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 7 days. Passengers can return to Hongkong or Yee Kow at any time.

Companies' direct steamers "Liqian" and "Sanui." These vessels have Superior Cabin Accommodations and are lighted throughout by electricity. Electric Fan in each cabin.

Continuation and are signed independently by each party. Attach 1 to each card.

EXCURSION TO MACAO.

On **SUNDAY**, the 4th JULY.

S.S. "HEUNGSEAN," /

will depart from the COMPANY'S CANTON STEAMERS WHARF at 9 A.M.
Departure from Macao 3 P.M.

Fares: Excursion Rates as usual.
N.B.—The Company also runs a steamer from Maseo on Sunday morning at 8 a.m. to

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from the Company's Wing Lok Street Wharf.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.

HOTEL MANSIONS, (FIRST FLOOR),
across the Black River

Hotels.

HONGKONG HOTEL

HONGKONG HOTELS

FIRST CLASS AND UP-TO-DATE.

Hotels.

HOTEL PLEASANTON.

[illegible]

ASTOR HOUSE
(LATE CONNAUGHT HOTEL.)
QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel. Recently renovated, and under entire New Management. Large and Comfortable Rooms, Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate, First Class accommodation for Families and Tourists.

Under Personal Supervision of

L. GAMEAU,
Proprietor.

N. BEUMENTHAL,
Manager.

Telephone, 170. Telegrams "Astor." 100

Mails.

NORDDEUTSCHER LLOYD.

BREMEN.

IMPERIAL GERMAN MAIL LINES

For	Steamers	To sail
SHANGHAI, NAGASAKI, KOBE, and YOKOHAMA	"KLEIST" Capt. O. Fahnke	About WEDNESDAY, 30th June.
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"PRINZ REGENT LUITPOLD" Capt. H. Kitchner	THURSDAY, 1st July, 10 A.M.
MANILA, YAP, NEWGUINEA, BRISBANE, SYDNEY and MELBOURNE	"PRINZ SIGISMUND" Capt. D. Lenz	FRIDAY, 16th July, 10 A.M.
KUDAT and SANDAKAN	"BARKHO" Capt. F. Sembill	Beginning of July.

For further Particulars, apply to

NORDDEUTSCHER LLOYD.
MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 28th June, 1909.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO and FROM EUROPE via SUEZ CANAL.
TO and FROM JAPAN via SHANGHAI.

For	Steamers	Captains	To sail on
SHANGHAI, KOBE, YOKOHAMA	CALEDONNIEN	Bruno	5th July, P.M.
MARSEILLES, VIA PORTS	TOURANE	Lancelin	6th July, at 1 P.M.
HANGHAI, KOBE, YOKOHAMA	ERNEST SIMONS	Girard	19th July, P.M.
MARSEILLES, VIA PORTS	ARMAND BEHIC	Lafont	20th July, at 1 P.M.

Transhipment on the Co's Steamers at Singapore for Batavia; at Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea.

Through Tickets to London via Paris from £27.10 up to £71.10. 30 hours' railway from Marseilles to London.

Interpreters meet passengers at their arrival in Marseilles.

For further particulars, apply to

P. de CHAMPMORIN,

AGENT,

QUEEN'S BUILDINGS.

Hongkong, 22nd June, 1909.

MESSAGERIES CANTONNAISES.

FRENCH LINE OF STEAMERS BETWEEN HONGKONG, CANTON AND KOUANG-SI.

S.S. "PAUL BEAD," 1,900 tons, 14 knots.

S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line.

Departure from Hongkong at 10 P.M. (Sundays excepted).

Departure from Canton at 3.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine.

The Company's Own Wharf, near Wing Lok Street and its berth in Canton opposite Shamoo.

For further particulars, please apply to the COMPANY'S OFFICE at Shamoo, Canton, or to their Agents

BARRETTO & CO., Hongkong.

Hongkong, 9th October, 1908.



EYES

RIGHT!

N. LAZARUS, OPHTHALMIC OPTICIAN.

CORNER OF D'AGUILAR STREET AND QUEEN'S ROAD.

WILL test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs. Spectacles for all requirements.

Ask, or write, for Illustrated Booklet on "Defective Sight"—free.

LONDON,

CALCUTTA,

SHANGHAI,

1, John Street, Bedford Row, W.C.

15, Upper Street.

106, Nanjing Road.

Hongkong, 6th March 1909.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.	No. 2 DOCK.	No. 3 DOCK.
Docking Length 515 ft.	Docking Length 376 ft.	Docking Length 481 ft.
Width of Entrance ... 80 "	Width of Entrance ... 50 "	Width of Entrance ... 63 "
Water on Blocks 28 "	Water on Blocks ... 26 "	Water on Blocks 21.5 "

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns, for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 40 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

A large mooring basin is available alongside our own works for mooring vessels whilst under repairs.

Telephone: Nos. 378, 506, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Eds.

Idgers, Scotts,

A. 1, and Watkins.

Yokohama April 28th, 1903.

To Let.

TO LET.

KING'S BUILDINGS, OFFICES facing the Harbour from about October, at present in occupation of Messrs. Jardine, Matheson & Co., Ltd.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 3rd June, 1909. [463]

TO LET.

ROOMS suitable for Offices in No. 10, ICE HOUSE STREET, in rear of David Sassoon & Co.'s premises.

Apply to—DAVID SASSOON & Co., Ltd. Hongkong, 15th May, 1909. [313]

TO LET.

NOS. 51, 53, & 55, WONG-NEI-CHUNG ROAD.

Apply to—HONGKONG & KOWLOON LAND & LOAN CO., LTD., No. 8, Queen's Road West. Hongkong, 9th March, 1909. [248]

TO LET.

FIRST FLOOR and GODOWN, together or separately, No. 6 Des Voeux Road, Central.

Apply to—PHIROZSHA B. PETIT & CO., or at the premises. Hongkong, 19th June, 1909. [494]

TO LET.

NO. 1 & 3 MORRISON HILL, also OFFICES at No. 2 PEDDER STREET.

Apply to—Messrs. JARDINE, MATHESON & Co., LTD. Hongkong, 19th May, 1909. [408]

TO LET.

OFFICES, No. 2, CONNAUGHT ROAD, 3rd Floor.

No. 3 CLIFTON GARDENS, CONDUIT ROAD.

A HOUSE in WONG-NEI-CHUNG ROAD. A HOUSE in RIFON TERRACE. OFFICES in YORK BUILDING.

GODOWNS in PRAYA EAST, BLUE BUILDINGS, and No. 168, DES VOUEX ROAD next to the Hongkong Hotel.

FLATS in MORETON TERRACE. No. 10, DES VOUEX ROAD CENTRAL, 1st Floor.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st June, 1909. [5]

TO LET.

OFFICES and ROOMS on the 1st and 2nd Floors of No. 14, Des Voeux Road Central (formerly occupied by Messrs. Shaw, Tomes & Co.). Rents low.

Apply to—THE COMPAGNIE DEPARTEMENT, E. D. Sassoon & Co., Queen's Road Central. Hongkong, 24th February, 1909. [188]

TO LET.

GODOWN No. 54, DUNDRELL STREET.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st June, 1909. [51]

For Sale.

FOR SALE.

A RICKSHAW with BICYCLE RUBBER TYRED WHEELS in Good Condition.

Apply to—S. D. SETNA, No. 6, Des Voeux Road. Hongkong, 21st June, 1909. [497]

FOR SALE.

"ADLER" TYPEWRITERS

THE PERFECT VISIBLE.

The latest 1909 Model No. 7 with the latest improvement, the lightest touch, the strongest and the best ever produced.

We sell our Adler under our guaranteed terms.

A few lines will bring the Adler to your office free trial.

We sell various makes of second-hand Typewriters

AND

Rent out by day or week.

REPAIR IS OUR SPECIALTY.

DRAGON CYCLE DEPOT,

33-35, Des Voeux Road, Central,

Hongkong.

PARAVENDA.

GRANDE sortimento de LIVROS de MISSA em Portuguez, encadernados em lindas capas de phantasia e de diversas cores.

Precos modicos.

Dirija-se a

GRACA & CO.,

37, Des Voeux Road.

Hongkong, 8 Junho de 1909.

WHAT IS A EUROPEAN?

ANOMALY IN THE BRITISH SHIPPING LAW.

When is a European, not a European?—is the problem which the shipping master of Calcutta, has had before him for solution, reports the *Madras Times*. The British shipping law anomalies demand that he should declare an African black, hailing from somewhere in the Zanzibar country, a European within the meaning of the Merchant Shipping Act. The circumstances under which the question arose are peculiar. The man concerned left his ship (British) in Port Said, got into difficulties and was eventually stranded. He applied to the British consul for assistance, and as he was not a British Indian, he was classed officially as European. The option of his port of return resting with him he declared for Bombay, and to this place the consul caused him to be shipped as a distressed seaman. When he landed in Bombay, the authorities there handed him over to their Calcutta colleagues for no reason appreciable by the latter, and has been living in this city for some considerable time at the public expense, his status and future being meanwhile carefully considered. He has once more formally applied for distressed "seaman's" passage to London, and in view of the fact that Europeans sailors are now rarely shipped in Calcutta and that he is not a British Indian, it being accommodated in the Sailors' Home and there is every likelihood that he will shortly be sent home to the United Kingdom, once more at the public charge.

AMONG THE PYGMIES.

RETURN OF HUNTER WHO MET MR. ROOSEVELT.

Col. J. J. Harrison has reached England on the conclusion of a six months' expedition to the Congo and Lualaba forest: the principal objects of which were hunting and collecting. Travelling by way of Mombasa and the Uganda Railway, Col. Harrison finally collected his caravan of 60 porters at Entebbe, the capital of Uganda, Reuter is informed. From that place he started on a long march of 200 miles to Toro, whence he crossed into Belgian territory. He was greatly struck by the progress that is being made in Uganda, where the Governor is constructing some very fine motor roads. One road 170 miles long has been completed, and on this runs a regular weekly service of passenger and baggage motors. By the autumn it is hoped that these roads will be completed from the capital through to Toro and other main stations.

After crossing the Semliki the party explored the neighbouring slopes in search of gorilla, but were unable to find any. The Belgians are described as displaying great activity in this part of the Congo Free State. They are improving their stations and opening up new customs depots.

SUSPICIOUS NATIVES.

The natives in the vicinity of the boundary were very hostile. These people—the Walend—were the tribes with whom the recent Boundary Commission had considerable trouble. When Col. Harrison entered their country he found that they had deserted their villages and had all retired to the hills.

Every rock and eminence was lined by these people, who were fully armed and, to the number of some thousands, squatted like rows of monkeys on the hill sides watching the white man's party. Every effort was made to get into touch with them, and it was only by leaving heaps of salt and presents in the middle of the deserted villages that the natives, finding these gifts as they suspiciously tracked the explorers, became convinced of the friendliness of the strangers, and eventually abandoned their hostile attitude.

Col. Harrison then entered the forest, and no food being available to carry 13 days' rations and cut his way through the tropical growth. There were supposed to be plenty of Okapi in this region, and also an important pigmy settlement, but it was found that the dwarfs had all disappeared, and in their absence it was hopeless to try to get Okapi. The travelling was very hard, and by this time, all the food having been consumed, Col. Harrison had to cut his way out in another direction to the big Congo military station at Mbandaka.

GREETED BY THE DWARFS.

At another part of the forest the news had reached the pygmies that the white man who had taken some of their friends to England was coming, and a cordial reception was given to him by a great gathering of dwarfs who had assembled in a beautiful glade of the forest.

Continuous rain and tropical storms combined with the high elephant grass made progress very difficult, and hunting more than usually hazardous. Buffalo and cow elephants were continually charging, and as they were not visible in the vegetation for more than a couple of lengths great care was necessary. At one point a herd of 300 elephants was seen.

After leaving the forest, Col. Harrison worked right round Ruwenzori back to Toro and on to Entebbe. He got some very fine elephants with tusks weighing over 100 lb.

Col. Harrison spent some time with Mr. Macmillan at Juja farm, near Nairobi, where Mr. Roosevelt has been staying, and afterwards waited to meet the ex-President, who is an old friend of his. He discussed with Mr. Roosevelt the details of his proposed visit to Uganda. On 1 June, Mr. Selous and Mr. Macmillan started off on a two months' shoot, when the ex-President goes south, and really starts the serious part of his trip.

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 Cubic feet of COLD STORAGE available at EAST POINT. Stores will be Open at 10 A.M. and 4 P.M. daily, Sunday excepted, to receive and deliver perishable goods.

G. K. HAXTON, Manager.

Hongkong, 6th January, 1909.

WEATHER-FORMCAST AND STORM-WARNINGS ISSUED FROM THE HONGKONG OBSERVATORY.

METEOROLOGICAL SIGNALS.

Meteorological signals are hoisted on the mast in front of the Water Police Station at Tsim Sha Teui for the information of masters of vessels leaving the port. They do not necessarily imply that bad weather is expected here.

Signal No.	Signal	Indicates a Typhoon to the North of the Colony.
1.	A CONE point upwards	
2.	A CONE point upwards and DRUM below	Indicates a Typhoon to the North-East of the Colony.
3.	A DRUM	Indicates a Typhoon to the East of the Colony.
4.	A CONE point downwards and DRUM below	Indicates a Typhoon to the South-East of the Colony.
5.	A CONE point downwards	Indicates a Typhoon to the South of the Colony.
6.	A CONE point downwards and BALL below	Indicates a Typhoon to the South-West of the Colony.
7.	A BALL	Indicates a Typhoon to the West of the Colony.
8.	A CONE point upwards and BALL below	Indicates a Typhoon to the North-West of the Colony.

Red Signals indicate that the centre is believed to be more than 300 miles away from the Colony.

Black Signal. Indicate that the centre is believed to be less than 300 miles away from the Colony.

The above signals will, as heretofore, be hoisted only when typhoons exist, in such positions or are moving in such directions that information regarding them is considered to be of importance to the Colony or to shipping leaving the harbour.

These signals are repeated at the Harbour Office, H.M.S. *Tamar*, Green Island Signal Mast, and the Flagstaff on the premises of the Hongkong and Kowloon Wharf and Godown Company at Kowloon.

URGENT SIGNAL.

In addition to the above, when it is expected that the wind may increase to full typhoon force at any moment, the following Urgent Signal will be made at the Water Police Station, and repeated at the Harbour Office:

THREE EXPLOSIVE BOMBS, AT INTERVALS OF TEN SECONDS.

A Black Cross will be hoisted at the same time, superior to the other shapes.

NIGHT SIGNALS.

The following Night Signals will be exhibited from the Flagstaff on the roof of the Water Police Station at Kowloon, the Harbour Office Flagstaff, and H.M.S. *Tamar*.

I. Three Lights Vertical, Green Green Green, indicates that a typhoon is believed to be situated more than 300 miles from the Colony.

II. Three Lights Vertical, Green Red Green, indicates that a typhoon is believed to be situated less than 300 miles from the Colony.

III. Three Lights Vertical, Red Green Red, indicates that the wind may be expected to increase to full typhoon force at any moment.

No. III. Signal will be accompanied by the Explosive Bombs, as above, in the event of the information conveyed by this signal being first published by night.

These Night Signals will be substituted for the Day Signals at sunset, and will, when necessary, be altered during the night.

SUPPLEMENTARY WARNINGS.

For the benefit of Native Craft, and passing Ocean Vessels, a Cone will be exhibited at each of the following stations during the time that any of the above Day Signals are hoisted in the Harbour.

Gap Rock.

Waglan.

Stanley.

Cape Collinson.

Aberdeen.

San Ki Wan.

Sai Kung.

Sha Tin Kol.

Tai Po.

This will indicate that there is a depression somewhere in the China Sea, and that a Storm Warning is hoisted in the Harbour.

Further details can always be given to Ocean Vessels, on demand, by signal from the light houses.

R. O. FINE, Director.

28th July 1909.

Intimation.

Powell's
Furnishing
Department

is now replete with an entirely new collection of

BEDROOM
SUITES

of the well known "POWELL" quality in solid teakwood, embracing a wide range of designs to suit the modest home or the mansion, at prices varying from

\$140 to \$325.

A visit to our showrooms, will convince intending purchasers; that the solid and durable construction of these suites is attained without detracting from the artistic appearance, which we claim is a special feature of the "POWELL" productions.

We are keeping well up with the times, with regard to the new systems of

MODERN
OFFICE
FITTINGS

and have now in our showrooms, a selection of the newest styles in

SECTIONAL
BOOKCASES
AND
FILING
CABINETS

on the vertical Sectional System, allowing any number of sections to be built upwards or at the side, as further filing space becomes necessary.

QUOTATIONS gladly and promptly given for any description of OFFICE FURNITURE and FITTINGS.

POWELL'S
(FIRST FLOOR)ALEXANDRA
BUILDINGS,

and
28, Queen's Road.

June 28 1900

Consignees.

FROM EUROPE.

THE H. A. L. Steamship

"SEGOVIA"

Captain Sachs, having arrived, Consignees of Cargo are hereby requested to send to their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded upon notice to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be landed at Consignee's risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignee's risk and expense.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst. at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERICA LINE,
Hongkong Office.
Hongkong, 22nd June, 1900. [501]

AMERICAN AND ORIENTAL LINE.

NOTICE TO CONSIGNEES.

S.S. "WELSH PRINCE,"

FROM NEW YORK.

CONSIGNEES of Cargo by the above named vessel are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, Kowloon, whence delivery may be obtained.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst. at 3 P.M.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 25th inst. or they will not be recognised.

No Fire Insurance has been effected.

ARNHOLD KARBURG & Co.,
Agents.
Hongkong, 24th June, 1900. [505]

MUGUL LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

STEAMSHIP "SIKH,"

FROM GLASGOW, LIVERPOOL AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, at Kowloon, whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 25th inst. or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst. at 3 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by DODWELL & CO., LIMITED,
Agents.
Hongkong, 25th June, 1900. [506]

NORDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ SIGISMUND,"

having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, at Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst. at 3 P.M.

All Claims must reach us before the 6th of July, 1900, or they will not be recognised.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

NORDEUTSCHER LLOYD

MELCHERS & Co.,

General Agents.

Hongkong, 25th June, 1900. [507]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co's Steamer

"ASSAYE,"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—
From London, &c., ex S.S. *Moldavia*.
From Calcutta, ex S.S. *Peabody*.
From Persian Gulf, ex B.I.S.N. and B. & P. S. N. Co's Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 25th June, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT,
Superintendent.

Hongkong, 25th June, 1900. [508]

NANYANG INDUSTRIAL EXHIBITION.

The preparations for this Exhibition, which is to be held in May, 1910, at Nanjing, are being pushed forward by Director Chen Chou, under instructions from Viceroy Tuan Fang. The Exhibition is to be held in the new Public Park near San-Pai-lee, which is the first station on the City Railway at Nanjing on entering the City. The plans for the buildings have been prepared by Messrs. Atkinson and Dallas, and the construction of the buildings is to be undertaken at once. It is designed to have a full list of exhibits from the three Provinces—Kiangsu, Anhui and Kiangsi, and to obtain also from other Provinces as large a number of exhibits as possible. One building is to be set aside for foreign exhibits. Plans have been carefully laid, and there is to be an Agricultural Building, Educational Building, Arts Building, Industrial Building, etc. There will also be a street similar to the Pike, on which various houses of amusement will be opened. The Exhibition is to continue for six months from the date of opening, and as the preparations are already well in hand there seems to be no doubt that it will be able to open at the designated time.

COMMERCIAL.

FRIEGHT MARKET.

Messrs. Lamke and Rogge write in their fortnightly circular of 26th June:—

There is no improvement in coast freights to report. In one or two trades the inquiry has been a slightly better one than of late, but owing to steamers being in ample supply, rates could not rise and in some instances have even further weakened.

In the direction Saigon to Hongkong there is absolutely no sign of a re-wakening of demand. One fixture has taken place on basis of 9 cents per picul. It is impossible to say whether and to what degree there will be any appreciable demand and an advance in the rate during the remaining part of the season; but what with comparatively high prices at Saigon and a well-stocked market at Canton, any material change for the better is a rather remote contingency.

To load at Saigon for Philippine ports two steamers have lately found employment at rates ranging from 23 1/2 to 24 cents per picul. At the close there seems no disposition on the part of charterers to make further engagements.

Again nothing has been doing in the shape of chartering from Saigon to other destinations.

There is no room for outsiders from Bangkok to this port, the cargoes being exclusively carried by the North German Lloyd boats and those of the new competition, the Chinese-Siamese S. S. Co. The latter concern appear to have every confidence in the success of their venture, as they have just engaged for the term of 12 months another steamer in addition to the six now employed, and there are rumours afloat that the fleet will be further increased.

From Hilo to Moji (sugar) a charter is said to have been arranged, terms being kept private.

No chartering has come to pass yet from Java to Hongkong or Japan. The season is reported to be belated through heavy rains, and normal exports will not start until a few weeks hence.

From Newchwang to Canton a few charters have resulted, rates in every instance being below what was last paid. One or two more boats might be placed, but charterers are asking yet further reductions, which owners for the time being will not concede.

Yangtze freights, which looked so promising a short while ago, are now practically dead, and there is very little movement in any of the Northern trades.

Coal tonnage remains in good request, though rates are now suffering in consequence of the slackness of freights generally, and the greater supply of boats. The following fixtures are reported: Haiphong to Canton at \$1.80, Wakamatsu to Canton at \$2.60, Moji to Hongkong at \$2.10, Wakamatsu to Hongkong at \$2.20.

A 3,000 tons steamer has secured a timber freight from Rajah to this port at \$13,000, lump sum.

Time Charters:—Not a S.S. *Prithvi* has been chartered for a short term at \$4,400 per month by Haiphong Chinese, who are still continuing their fight against the three European owners, engaged in the trade. S.S. *Drufar*, which has secured \$5,500 per month for one year, is the boat mentioned above as being intended for Bangkok business.

Sail Tonnage Loading or to Load:—For Baltimore and New York:—Brit. bark *Aladdin*, 2,912 tons net reg., arrived May 2nd.

Sail Tonnage Disengaged:—None.

Departure of Sailers:—None.

JUST LANDED:

The well-known and famous brandy
"Bisquit Dubouche
& Co."

Per Bot,
XXX Very Old Fine\$2.50

V.O.C.B. Guaranteed 20 Years
Old 5.50

ALSO
QUINQUINA?

QUINQUINA?
DUBONNET?

FRENCH STORE,
Sole Agent,
Kowloon, 26th April, 1900. [509]

Intimation.

HARBOUR MASTER'S DEPARTMENT.

It is hereby notified that information has been received from the Military Authorities that GUN PRACTICE will be carried out as under:

On TUESDAY, the 29th June:—
From Pakahawan in a North-Easterly direction, at ranges up to 5,000 yards, commencing at 9 A.M. and finishing at 1 P.M.

If the weather is unfavourable on the above date, practice will take place on the following day.

All ships, junks and other vessels are to keep clear of the range.

BASIL TAYLOR,
Commander, R.N.,
Harbour Master, &c.

Hongkong, 25th June, 1900. [508]

Benger's Food is mixed with fresh new milk when used, is dainty and delicious, highly nutritive, and most easily digested. Infants thrive on it, and delicate or aged persons enjoy it.

Benger's Food is sold in tins, by all Chemists, etc., everywhere.

**BENGER'S
FOOD**

O. C. MOOSA,
1 & 8, D'AGUIAR STREET.

NOVELTIES OF THE SEASON.

Trimmed and Untrimmed
HATS, RIBBONS, FLOWERS,
FEATHERS, &c., &c.

LACE SCARFS, MOTOR VEILS

VARIOUS COLORS.

MOUSQUETEIRE GLOVES

WHITE, BLACK & COLORS.

WOOLEN DELAINES, NUNSVEILINGS, VOILES, &c., &c.

LADIES' and CHILDREN'S
UNDERCLOTHINGS.

Samples on application. Cost
Port orders carefully executed.

Hongkong, 26th September, 1900. [507]

LEE YEE

HAIR DRESSING SALOON.

HAS ALWAYS ON HAND

CIGARS, CIGARETTES

AND
TOILET REQUISITES

FOR SALE

12, D'AGUIAR STREET,
HONGKONG.

Hongkong, 3rd September, 1900. [508]

FURNITURE WAREHOUSE

LI KWONG LOONG & CO.

CABINET-MAKERS AND ART DECORATORS,
from Shanghai, has re-opened their
FURNITURE STORE

at
No. 25, DES VEXES ROAD CENTRAL.

The only Shop in Hongkong with this name

WHERE HIGH-CLASS FURNITURE
of every description can be made to
order in any design required.

Have been patronised by the Hongkong Club, Hongkong Hotel, Telegraph Co., Messrs. A. S. Watson & Co., Firms and other leading Establishments in the Colony, to whom reference can be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd., write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(84) A. S. WATSON & Co.
25th May, 1901.

ORDERS punctually attended to, and
CHARGES most moderate.

AN INSPECTION INVITED.
Hongkong, 26th August, 1900. [509]

HONGKONG AVERAGE MARKET PRICES.

Corrected 26th June, 1900, cts. per 5 Mos.

BUTCHER MEAT.

Beef—Prime cut—Mei Lung Pa 20

" Corned—Ham Ngau Yuk 20

" Roast—Shih 20

" Breast—Ngau Lam 18

" Soup, Tong Yuk 15

" Steak—Ngau Yuk Pa 30

" Sirloin—Ngau Lau 30

" Sausages—Ngau Yuk Chating 25

" Bullock's Brains—Know 10

" Tongue—Ngau Li 50

" Corned—Ham Ngau Li 60

" Head—Ngau Tau 80

" Heart—Ngau Sum 15

" Hump, Salt—Ngau Kin 15

" Feet—Ngau Kook 8

" Kidneys—Ngau Yiu 10

" Tail—Ngau Mei 18

" Liver—Ngau Con 12

" Tripe (undressed)—Ngau To 6

" Calves' Head and Feet—Ngau-chai 10

" Mutton Chop—Yeung Pak Kwat 22

" Leg—Yeung Pak 22

" Shoulder—Yeung Shau 22

" Pigs' Chilling—Chi cheong 22

" Brains—Chi Kook 12

" Feet—Chi Kook 12

" Fry—Chi Chai 15

" Head—Chi Tau 15

" Heart—Chi Sum 9

" Kidneys—Chi Yip 8

" Liver—Chi Koon 8

" Pork Chop—Chi Pak Kwat 21

" Corned—Ham Ngau Yuk 24

" Leg—Chi Pak 24

" Fat of Laird—Chi Yau 18

" Sheep's Head and Feet—Yeung Tau 20

" Kook 20

" Heart—Yeung Sum 20

" Kidneys—Yeung Yiu 20

" Liver—Yeung Con 20

" Sucking Pigs, To Order—Chi Chai 22

" Suet—Beef—Sung Ngau Yau 20

" Mutton—Sung Yeung Yau 22

" Veal—Ngau Chai Yuk 20

" Sausages—Ngau Chai Yuk Tung 20

" POULTRY.

" Chickens—Kai Chai 30

" Capons, Large, Small—Shi Kai 29

" Ducks—Ap 22

" Doves—Pai Kan 22

" Eggs, Hen—Kai Tai 20

" Yowls, Canton—Kai 34

" Hens—Kai Nam Kai 32

" Geese—Nga 30

" Wild Shanghai—Shung Hoi Ye 30

" Goose—Mau 30

" Monk Deer—Wong Kwai 30

" Hares—To Chai 30

" Partridge—Chi Kook 30

" Pheasant—Shan Kai 30

" Pigeons, Canton—Pai Kuo 30

" Quail—Ho Chai 30

" Rice Birds—Wo Fa Chai 30

" Snipe—Sa Chai 30

" Turkeys, Cook—Fo Kai Kung 30

" Hen— 30

" Wild Ducks, Shanghai, Sulap 30

" Teal, Shanghai, Sulap 30

" Wild Ducks, Canton—Sung Shing Sai 30

" Ap 30

" FISH.

" Barbel—Ka Yu 10

" Bream—Bin Yu 15

" Canton Fresh Water Fish—Hoi Sin Yu 15

" Carp—Li Yu 15

" Catfish—Chik Yu 15

Intimation.

A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

CHEMISTS

BY APPOINTMENT TO HIS EXCELLENCY THE GOVERNOR AND HOUSEHOLD.

Watson's HYGIENOL, AND BUBONIC PLAGUE!

It has been proved by repeated experiments that "WATSON'S HYGIENOL" is the most potent agent for the destruction of fleas, especially rat fleas.

It has now been proved that Plague is conveyed to human beings by means of fleas from rats which have died of this disease.

All risk of infection can be avoided by washing the floors, etc., or sprinkling where the fleas are likely to be with a dilute solution of "WATSON'S HYGIENOL." A teaspoonful to a pint of water, or a teaspoonful to three gallons, makes a solution of the strength required for this purpose.

HYGIENOL IS A POWERFUL DISINFECTANT AND GERMICIDE

Price per Pint 50 cents
" " Gallon \$2.00

A. S. WATSON & CO., LIMITED.

HONGKONG DISPENSARY AND KOWLOON DISPENSARY.

Hongkong, 17th March, 1909.

The Hongkong Telegraph

HONGKONG, MONDAY, JUNE 28, 1909.

JAPAN'S COMMERCIAL DEVELOPMENT.

Last year we reviewed at some length the general fiscal and economic condition of Japan as evidenced from the annual report issued by the Department of Finance. That report showed that commercial activity had been retarded by the element of speculation which was entered into by many reputable companies, with the result that there followed a season of depression. From the report on the conditions prevailing during the financial year 1908-9 it is evident that the bubble era has passed and given way to a more stable and satisfactory method of business. The report is quite candid and states that the year started amid general depression due to a variety of circumstances, which are set forth with much perspicuity. Trade with China was at a standstill owing to the depreciation in the price of silver and copper, while the American and European markets were just recovering from the panic which originated in the United States. It is stated that there was a reduction in the sale of goods owing to the dulness in trade, resulting in a gradual accumulation of the stock of raw silk, cotton yarn, textile fabrics and most other goods intended for home consumption or for exportation abroad. We learn from this official publication that cotton mills contracted their operations, textile manufacturers also reduced their output, and there was no trade in which the difficulty of carrying on its work was not felt; and, especially, those enterprises which had been expanded after the war were mostly fallen into a pitiable condition. About March or April, the exports of Japan to South China suffered generally from dulness of trade; and as to home markets, towards the end of the financial year when, from considerations of the national receipts and expenditures, capital is absorbed by the National Treasury, the banks, observing the economic conditions since the beginning of

the year, became very cautious and did their utmost to recall their loans. From these circumstances the money market grew very tight and not a few banks were embarrassed by lack of funds. About May and June, although the general situation showed as yet no sign of return to its normal condition, the rate of interest on deposits had previously been raised and, moreover, the money for the redemption of the first series of Exchange Bonds and the interest on the estimated purchase-price of railways were paid out, so that the banks had now some surplus funds in hand; and this fact, together with the trade depression, kept the money market very quiet during the first half of the year. In the second half-year the Government planned and published a scheme for financial readjustment and redemption of the national debt, which produced a good impression both at home and abroad and not only raised the market prices of national loan bonds and all other negotiable papers in Japan, but also brought about a brisk sale of Japanese bonds abroad and gave an upward tendency to their prices. Matters improved as the year progressed but not sufficiently so to lead to any great advance in commercial dealings. We read that "in the foreign trade market, the depreciation of silver still went on and the trade with China remained inactive; and through our export trade with the United States looked promising from May, that country had not completely recovered from the effects of its trade depression and underwent the excitement of a presidential election, so that the trade remained on the whole inactive to the end of the year. As, thus, our home and foreign trade was depressed throughout the year, the prices which had since the beginning of the year shown a general downward tendency fell suddenly again at the end of the year. And so, while commercial transactions were far from brisk, the banks kept their funds in hand, and, moreover, the National Treasury threw a considerable sum of money upon the market by the redemption of the first series of Exchange Bonds, etc., and as no new ventures were made in the productive industries generally, the demand for capital was very small and bank deposits increased so that the money market became more inactive than ever. What will strike the observer of affairs Japanese is the acquiescence of the people in the raising of taxes to meet current liabilities. In Britain, because it is proposed to increase the duties on spirits and beer, to raise the income tax and to make the wealthy bear the burdens of the poor, there has been an outcry against the Government, but although placed in somewhat similar circumstances the Japanese have made no murmur, but paid the taxes like the good patriots they are known to be. As the report states, with the object of maintaining for the future the balance between the annual revenue and expenditure and strengthening the financial basis, when the Budget for that financial year was made up, plans were on the one hand made for increasing the revenue and on the other all expenditure other than the most urgent were reduced. The already-fixed continuing expenditures were, by altering the annual sums to be disbursed for the purpose, spread over as many years as possible, the issue of public loans was avoided, and the deficit, which was unavoidable was met by means of increased taxation, for which purpose the tax on "shurui" (different kinds of "saké") was raised by three to ten yen; the sugar excise was also raised by one yen to two yen and a half per hundred kin, a consumption tax of one yen per koku was imposed upon kerosene, and the sale-price of the monopoly tobacco raised by thirty per cent; and further, plans were made for the redemption of the first series of Exchange Bonds which amounted to yen 97,000,000 (£9,935,471). Both the revenue and expenditure of the Budget for the financial year 1908-9, including those of the supplementary Budget, which had been made up on the above-mentioned lines came to yen 619,797,671 (£63,484,346) and if to this is added yen 6,990,748 (£701,045), the amount of the supplementary Budget passed at the twenty-fifth session of the Diet, the total for both the revenue and expenditure comes to 626,788,419 (£64,200,391). The returns show that there was an excess in revenue receipts over estimates of some \$45,000,000. With regard to trade generally it is stated that there was a slackening in exports to foreign countries but it is satisfactory to note that the export trade to Great Britain rose to yen 55,251,000 (£5,614,053), an increase of yen 3,078,000 (£315,272) on the preceding year, while the import trade with that country stood at yen 107,795,000 (£11,041,176), which, though it was a decrease of yen 8,451,000 (£865,615) on the preceding year, was the largest volume of import trade with any single country for the year; and the total amount of Japan's export and import trade with Great Britain was equivalent to 16 per cent. of the total foreign trade. The sum of her export trade with Great Britain and that with its colonies and dependencies came up to yen 71,452,000 (£7,318,652), and the sum of Japan's import trade with them reached yen 165,054,000 (£16,906,074),

so that the total trade with Great Britain and its colonies and dependencies amounted to yen 236,506,000 (£24,224,726), or 29 per cent. of the total foreign trade; from which fact it may be inferred how intimate are the commercial relations between the two countries. The export trade with the United States amounted to yen 121,997,000 (£12,495,859), which though it shows a decrease of yen 9,100,000 (£932,091) on the preceding year, was the largest volume of export trade with any single country, and if we add to it the export trade with the Philippines and Hawaii, the total comes up to yen 127,535,000 (£13,063,095); and the imports from the United States amounted to yen 77,637,000 (£7,952,661), which, if the imports from the Philippines and Hawaii are added to them, comes up to yen 79,273,000 (£8,119,738), so that Japan's total trade with these three countries reached in 1908 yen 205,808,000 (£21,182,833), or nearly one-fourth of her total foreign trade. Japan's trade with China showed a considerable decrease on that of the preceding year, but in the circumstances that was to be expected. On the whole, the report indicates that Japan is making strenuous efforts to reach that commercial success which she deserves; and everything points to increasing prosperity for the island Kingdom of the Orient.

LOCAL AND GENERAL.

This fiftieth anniversary celebration of the port of Yokohama will be held on July 1.

PRINCE Ching, it is reported, has recommended H. K. Tang Shao-yi to be appointed Acting Viceroy in Tientsin.

A sad harbour fatality occurred yesterday, when the Second Engineer of the s.s. *Arratoon* fell from the ship and died by drowning.

GRAND Councillor Chang Chih-tung, proposes to appoint a Commissioner of Commerce at Hankow after the completion of the Canton-Hankow and Szechuan-Hankow Railways.

A PROMENADE concert is to be given under the auspices of the Kowloon Cricket Club next Saturday at 4 p.m. at King's Park, Kowloon. The concert is announced as being under the distinguished patronage of H.E. the Governor.

RETURN of visitors to the City Hall Library and Museum for the week ending the 27th June, 1909:-

	Library.	Museum.
Non-Chinese.....	430	147
Chinese.....	267	1,745
Total.....	697	1,892

ACCORDING to a Chinese report the Chinese Resident at Lhasa has reported to the Government the return of the Dalai Lama to Tibet and that neither the British and Russians have taken any unusual steps to affect the situation. The Resident also reports that the Panasha Lama is exceedingly loyal and submissive to China and the Government should therefore bestow favours on him to strengthen his loyal feelings to the Empire.

SOME eighty Chinese merchants and traders in the French Concession of Shanghai have presented a joint petition to the Taotai praying him to try and secure reduction of rents from the landlords in view of the hard times prevailing. The Taotai, whilst promising to communicate with the French Consul on the subject, repeats the statement of the French Consul representative that landlords have the right to ask for as high rents as tenants are prepared to give and that they cannot be compelled to make reductions. He would ask them to endeavour to obtain a reduction from the landlords in a friendly way.—N. C. D. News.

HONGKONG UNIVERSITY SCHEME.

MORE FUNDS REQUIRED FOR ACQUISITION OF CHARTER.

We have received the following official communication for publication:- Mr. Mody has consented to keep his offer (of providing the buildings for the University) open till the end of the year.

He did so in a confidential communication to the Governor some time ago, but desired that it should not be made known until the six months (ending June 30th) was on the point of completion, in order that the collection of the funds for endowment should be stimulated.

The greater part of the amount required has now been promised, but it is necessary, on the one hand, that the promised donations should be actually paid in to the Treasurer and, on the other hand it must be remembered that the sum named, £100,000 (equivalent to £10,000 for Equipment) was the minimum amount estimated to start a University of two or perhaps three chairs only. When that minimum had been realised it would justify Mr. Mody in undertaking the buildings and Government in giving the site and accepting the gift from Mr. Mody.

But to make the University really efficient and to establish Chairs in other subjects a larger endowment will be required in order that more Professors may be appointed, and it is hoped that a fully adequate sum will be raised to make the University thoroughly efficient.

It is stated in *The Lancet*, referring to the establishment of the new Bristol University, that the minimum amount qualifying for a Charter is £350,000. Inquiry is being made regarding the truth of this statement. If it should be true and should apply to the Hongkong University it is clear that a considerable sum remains to be raised before a Charter can be applied for.

Assuming the present minimum endowment and equipment fund to be raised, and putting the value of the site and buildings at £50,000, the total stands at £100,000.

Piracy in Deep Bay.

JUNK PASSENGERS BOUND AND GAGGED.

ARRESTS EFFECTED BY WATER POLICE.

News of a daring piracy which was perpetrated the other day in the very heart of civilisation, as it were, reached us early this forenoon. The occurrence was as daring in its nature as it was unexpected in its perpetration, and that the Police should have been able to bring to book some of the culprits concerned reflects the greatest credit on the efficiency of these composing the local Force. This latest outrage is yet another instance that there are pirates of the deepest dye infesting the surrounding waters of the Colony—men who would not hesitate to commit the grossest acts of atrocity if a moderate haul is assured.

Before going into the scanty details of the outrage as they are available, it should be stated for the information of our readers that the circumstances leading up to the daring sea robbery are such as may point a moral to the inexperience of carrying out the retrenchment policy too far. It may be remembered that recently Government had decided to adopt a policy of retrenchment in the various departments. Following this policy of cutting down expenses, it was announced the other day that the Police Department was putting up No. 3 Police launch for sale. No. 2, Police launch broke down lately and has since been laid up for repairs. Thus it came to pass that there was no launch left for the patrol of the extensive stretch of water in Deep Bay, whose population boasts of a notoriety for piratical proclivities. This left the brunt of the work on No. 1 launch, which was left to do all the patrolling work which were previously done by three launches. Now without detracting from the noted efficiency of the Police, it could not be expected that one solitary launch could successfully carry out the performance of duties which of right belonged to three. It may further be stated that the Police stationed at Pingchow has also been withdrawn, and as a sort of compensation for these cheese-paring measures, the Government tender *Stanley* was brought into requisition to do Police duty at long intervals. But this did not fully make up for the short-handedness caused by the unusual circumstances already outlined. The bolder spirits of Deep Bay, keenly watchful as they are for the slightest opportunity to effect a haul, recognised in the fact that the Water Police were undermanned a good chance for putting into practice their nefarious plans. In this they did not fail, for on the night of Tuesday last they successfully evaded Police vigilance and bore for a fishing junk with a number of peaceful crew on board. No sooner were the robbers aboard the junk, than they ordered the frightened fishermen to keep a strict silence under pain of death. They then bound and gagged their unfortunate victims and landed them on an island, whence they were taken away by the robbers.

It is reported that a number of arrests have been effected. There are doubtless other evil characters who have managed to avoid Police vigilance and it is even suggested that they would not hesitate to attack the launch *Marlow* which is engaged in towing junks with valuable stores to the Railway. Such store as explosives, etc. would be a valuable requisition to the sea-ravens. An immense stretch of water affords these lawless bandits an excellent opportunity to molest peaceful people with every hope of successful escape from pursuit, and it is to be hoped increased Police vigilance will prevent further outrages being committed in a locality which is noted for its evil characters.

THE PRATAS ISLANDS.

SETTLEMENT IN SIGHT.

Tokio, June 22. The difficulty with regard to the ownership of the Pratas Islands is nearing a solution. Japan proposes to sink her claim to the islands provided China duly compensates the Japanese settlers who have established themselves there, for their property. China is now said to be proposing to purchase the plot on the island at the price asked by the Japanese, and suggests that a Chinese and Japanese commission shall investigate the actual conditions prevailing in the island with a view to a settlement.—N. C. D. News.

SHIPPING AND MAILS.

MAILS DUE.

Indian (*Namsang*) 29th inst.
German (*Kleist*) 30th inst.
Indian (*Lalrang*) 5th prox.
Australian (*Talyuan*) 14th prox.

The C. N. Co.'s s.s. *Singan* left Halphong on 26th inst., and is due here on 1st prox.

The C. N. Co.'s s.s. *Linao* left Shanghai on 27th inst., and is due here on 30th inst.

The Bank Line's s.s. *Kumada* sailed from Nagasaki on 27th inst., for Hongkong via Manila.

The Glen Line's s.s. *Glenora* left Singapore on 26th inst., and is expected to arrive here on 1st prox.

The T. K. K. s.s. *Nippon Maru* from San Francisco is expected to arrive at this port on 29th inst., at 9 a.m.

The P. M. S. S. s.s. *Siberia* sailed from Yokohama to-day, and is due to arrive at this port on 8th prox.

The N. Y. K. s.s. *Bombay Maru*, Bombay Line, left Bombay for this port via Taitou on 24th inst., and is expected here on 14th prox.

The N. Y. K. s.s. *Yawata Maru*, Australian Line, left Thursday Island, for this port via Manila on 24th inst., and is expected here on 5th prox.

The Imperial German Mail s.s. *Prinz Regent* sailed from Shanghai via Foochow on 24th inst., at 11 a.m., and may be expected here on 30th inst., at 6 p.m.

THE Ministry of Agriculture, Industry and Commerce has decided to hold large industrial exhibitions at Hankow, Tientsin and Shanghai, and a report on the subject will shortly be made to the Throne.

IMPERIAL BANK OF CHINA.

JUDGMENT DELIVERED.

Judgment was delivered this morning in the case in which Leung Shui Kong, complainant, to the Canadian Pacific Railway Company (appellant) appealed against the judgment of the Chief Justice, given against him in favour of the Imperial Bank of China (respondents) nearly a year ago. The appeal has commanded some interest, not only among the native business men in this Colony, but was carefully followed by European bankers, as the question is raised as to whether a firm can recover from a guarantor in case the person guaranteed loses or steals a certain sum of money, which belongs to his employers.

The case in point is that in which the Imperial Bank of China brought a claim against Leung Shui Kong—

(1) To recover the sum of \$146,045.65, being the amount of surety of one Leung King Wo, deceased, under a written contract dated 28th August, 1897.

(2) Compound interest at the rate of eight per cent. per annum with half-yearly interests upon the various amounts composing the amount from the following dates, respectively—

(a) Interest on \$186,998.84 from 15th November, 1907, until payment or judgment.

(b) Interest on the sum of \$10,606.79 from 1st May, 1902.

(c) Interest on three sums (\$5,444.75, \$3,550.52 and \$69,444) from 1st July, 1900, until payment or judgment.

The Chief Justice at the time held that the guarantor was responsible, and entered judgment accordingly. Hence the appeal.

The Chief Justice in the course of a lengthy judgment said—The defendant in this action was sued as guarantor of one Leung King Wo, an officer in the Imperial Bank of China, deceased. It is impossible to make a satisfactory concise summary of the facts of the case, and it is hardly necessary, as the defendant had judgment on all points in the action, except one, and it is in respect of this part of the judgment that he is appealing. Stated briefly the point on which judgment went against the defendant was in respect of what were called the King Koo accounts. He, the Chief Justice, had held that they were Leung King Wo's private accounts with the Bank of Tientsin, which were overdrawn. He held further that the circumstances in which these accounts were kept amounted to an admission by Leung King Wo as to their accuracy; that it was proved as far as such an account could be proved, and that the defendant was liable for the overdraft. Then came the question of law which depended on the change in the nature of the duties of Leung King Wo from manager at first to agent. Such a change in the nature of the duties of the person guaranteed would, in the absence of notice and assent, absolve the guarantor, but it had seemed to him that if there was running through both offices guaranteed, one common ground of liability, the reason for this relief would cease to exist and the guarantor would continue liable. The question had assumed a considerable importance in the taking of the accounts consequent on the judgment, and it had become necessary for the defendants to challenge the principle on which he (the Chief Justice) had acted. He had intimated that in ordinary circumstances he should have had the point specially argued on the basis of his judgment on the other points, so that the question could be specially considered free from all other matters, but circumstances did not admit of it. The Court was working treble tides, and he was compelled to give judgment against the defendant on this point without being able to devote as much consideration either to the facts or the law as he should have wished, and without calling on Counsel for assistance. The argument on the appeal had practically taken the place of the further argument which, if the time of the Court had been less occupied, he should have required in the first instance. Now that he had heard the question of law argued he found it was covered absolutely by authority, and that the law as he had laid it down was wrong. The case must be governed by the authority of *Bonar v. Macdonald* (3 H.L. cases, 225) for the facts were in principle identical. He was therefore of opinion that the judgment which was entered for the plaintiff on this part of his claim must be reversed with costs.

Mr. Justice Gompertz concurred.

RAUB RESULTS.

The following is the result of crushing operations at Raub for the four weeks ending 19th instant:-

Bukit Koman.—Stone crushed 3,609 tons; Gold obtained 904 ounces; Average per ton 5 dwts. 23 grains.

Bukit Malacca.—Stone crushed 2,355 tons; Gold obtained 96 ounces; Average per ton 19 grains.

PLAGUE IN 1900.

OFFICIAL STATISTICS.

We have been officially supplied with the following statistics regarding plague in the Colony for 1909:-

Kowloon City..... 31
Yau Ma Tei..... 38
Taun Shan Tai..... 11
Tai Kok Tsui..... 1
Hung Hom..... 1
Quarry Bay..... 2
Harbour..... 2
City of Victoria..... 30

Of the 30 cases returned from the City of Victoria 6 were imported from outside the Colony and 24 at least came across from Kowloon.

We are requested to state that a voluntary service for Roman Catholics in the Garrison stationed at Hongkong will be held in St. Joseph's Church at 9 o'clock to-morrow morning, and all facilities will be afforded those men who are desirous of attending.

THE RECLAMATION CASE.

TO BE TAKEN TO THE PRIVY COUNCIL.

Sir Henry Berkeley, K.C., made an application this morning before a Full Court, consisting of the Chief Justice (Sir Francis Pigott) and the Puisne Judge for leave to appeal to the Privy Council against the decision of the Chief Justice in the case in which H.E. the Governor, Sir Frederick Lugard, brought an action against Mr. Chu Ping, a merchant of 373, Des Voeux Road West, executor for Chu Chuen, a rich tobacco manufacturer, for the specific performance by the defendant of agreements dated 17th December, 1889, and 24th July, 1905, with the Governor in respect of Marine Lot No. 53A, which lot is situated near Tung Man Lane, Hongkong, and is bounded on the west by Radiator Lane. In making the application, Sir Henry said that the case was originally set down for hearing before the Full Court. Owing, however, to an objection from Mr. Justice Gompertz (Puisne Judge) it was heard by the Chief Justice sitting alone. He understood that the Chief Justice sat as a Full Court or as the only available Judge in the Colony at the time.

The Chief Justice—it does not matter. Leave to appeal was formally granted.

NEW SHANGHAI DOCK.

ANOTHER ESTABLISHMENT OPENED.

The N. C. D. News of 28th inst. says—Yesterday afternoon the Yangtseepoo Dock, which has recently been completed by its proprietors, the New Engineering and Shipbuilding Works, was formally opened. The ceremony was a modest one, only a few invitations having been issued. The bad weather, however, did not prevent a good attendance of spectators and on the occasion of the opening of a dock, which leads an amphibious life during its existence, the rain could not be regarded as an unfavourable omen. Some five small vessels had previously been on the blocks, but the docking of the C. N. S. *Kinling* was the official commissioning of the new enterprise.

The *Kinling*, which was gallily decked with flags, worked in slowly but easily. Half way up the dock a white ribbon had been stretched from side to side, and the parting of this fictitious barrier was the signal that the dock was open. While still a short distance from the obstacle the *Kinling*, as if conscious of the solemnity of the occasion gave forth a succession of weird noises by the "crunching" of her side against the leaders at the entrance. When the ribbon had parted and the ship was safely in dock most of the visitors proceeded to the entrance to see the steel caisson hauled into position. In this unprecedented manner was a new dock opened to Shanghai shipping.

The assembled company then adjourned to the works' office where champagne, light refreshments and smokes were dispensed by the Staff. Mr. H. Arnold in proposing properly to the Yangtseepoo Dock thanked the guests for their presence. The construction of this dock, he said, was probably a record for China as it was only just over twelve months since the ground was broken. Work had proceeded day and night when weather permitted and nothing untoward had occurred during the period of construction. The company was fortunate in profiting by the experience gained in the building of other docks in Shanghai, and was able to guard against every risk. When one dug down thirty feet into Shanghai mud and left a large area exposed it was impossible to tell what might happen. Mr. Blechyndes, who very much wished to be present on this occasion, had unfortunately found it necessary to take a holiday in New Zealand owing to ill-health. In conclusion, great credit was due to Mr. McMurdo, the dock-master, for the manner in which he had carried out his duties, and to Mr. Reynolds and his staff for designing everything necessary for the construction and equipment of the dock.

Captain R. Nelson, acting Marine Superintendent of Messrs. Butterfield and Swire, was the only other speaker and he proposed the same toast, remarking that the construction of this dock showed the business enterprise and courage of the company. He hoped that it would get a fair share of the work done in Shanghai. Needless to say both toasts were enthusiastically honoured.

The principal dimensions of the Yangtseepoo Dock are as follows: length on blocks 424 ft.; width of entrance—bottom 60 ft.; coping 70 ft.; depth to floor, 27 ft.; depth of water at ordinary spring tides on 3 ft. blocks, 19 ft. Work on the dock was begun on May 22, 1908. The interior consists of mud, timber, and planks, and the entrance is closed by a steel caisson, the only one of its kind in Shanghai. This caisson is equipped with electrical pumps, which are operated by connections with watertight plugs on either side of the entrance. The caisson floats in 9 ft. of water, and as there are always 12 ft. on the blocks, the dock can be opened at shorter notice than any other in Shanghai.

The pumps for emptying the dock have been constructed on the premises and are placed in an engine-house on the west side. They consist of two 22 inch centrifugal pumps, driven by compound surface-condensing engines, and can discharge 18,000 gallons of water a minute. With a vessel of moderate size on the blocks the dock can be emptied in from two to two and a half hours.

It is the intention of the New Engineering and Shipbuilding Works to improve its plant by installing sufficient new machinery, etc., to cope with every kind of work that comes its way. A feature of the dock is the salubrious accommodation for the use of the crews of vessels under repairs. There is a bathroom with hot and cold water laid on, and electric light is provided all round. Ships in dock can be supplied with electricity or steam, and besides an efficient fire service a tank has been installed which has a capacity of 70 tons of filtered water.

UNLESS the Viceroy in Tientsin recovers from his illness on expiration of his leave, the Government will appoint President Tiao Liang as Acting Viceroy on account of the great importance of the post.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

SHENSI VICEROYALTY.

SING YAN'S RESIGNATION.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

Upon accepting Sing Yan's resignation as Viceroy of Shensi and Kansu, the Prince Regent offered the appointment to Li Tin-lam, who was until recently acting President of the Ministry of Posts and Communications.

Li declined the Viceroyalty which was then given to Cheung Kang.

VIOLATION OF PRESS LAWS.

DRASTIC PUNISHMENTS.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

In a memorial to the Throne, the Ministry of Justice has pointed out that the editor of the offending vernacular newspaper, *Tong Katsing* must serve ten years in prison owing to the serious nature of his offence.

MONEY FOR CHINA.

A BRITISH OFFER.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

A representative of British financiers has arrived in China and has offered to the Chinese Government a sum of fifty million [?] dollars without security but at a special rate of interest. Nothing definite has so far resulted from the offer.

SCRAMBLE FOR LOANS.

AMERICAN INTERESTS.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

American representatives have repeatedly called on Chang Chih-tung urging their desire to participate in China loans.

CANTON-HANKOW RAILWAY.

JAPANESE SUPPLIES.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

A communication has been received by the Waiwupu from Japan to the effect that certain Japanese financiers have formed a powerful syndicate to supply the Canton-Hankow Railway with materials.

As so many representatives of various Powers have evinced a desire to participate in the loans, Chang Chih-tung is rather perplexed and is at a loss how to act.

THE INFANT EMPEROR.

STUDIES NOT TO BE INTERRUPTED.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

The Grand Councillors have asked that, in view of the excessive heat no lessons should be set for the Infant Emperor.

The Prince Regent would not countenance the suggestion.

VICEROY OF CHILLY.

IN EXTREMIS.

[By courtesy of the "Sheng Po"]

Peking, 27th June.

Viceroy Yang Shih-chang is not better and is still unable to speak.

Later.

Viceroy Yang is in extremis. The Viceroy's Seal has been taken over by the Treasurer.

THE YARN DISPUTE.

INTERESTING APPEAL AT THE SUPREME COURT.

In the Supreme Court this morning, before the Full Court, consisting of the Chief Justice (Sir Francis Piggott) and the Pulusa Judge, an application was heard for leave to appeal against the decision of the Chief Justice in the action brought by Messrs. S. J. David and Co. against their late compradore (Mr. Chio Ut Chio) to recover the sum \$64,816.67 and interest at the rate of 8 per centum per annum from the date this writ was issued and until payment or judgment. This large claim was alleged to have arisen in connection with dealings in cotton yarn, for which the plaintiffs alleged, the compradore was liable. The defendant entered a counter-claim to recover the sum of \$55,000, alleged to have been deposited with them. This was denied.

Mr. Duncan McNeill, a Shanghai barrister, with whom was Mr. C. J. Alabaster, instructed by Messrs. A. G. Jackson and H. J. Gedde (of Messrs. Johnson, Stokes and Master) appeared on behalf of the appellants. Sir Henry Berkeley, K.C., assisted by Mr. M. W. Slade, instructed by Mr. J. Scott Harrison (of Messrs. Ewins and Harrison) represented the respondent.

Mr. McNeill said that this was an appeal from the judgment of the Chief Justice delivered on the 23rd December last. The action arose on the following circumstances. S. J. David & Co. were claiming against their compradore a sum of \$64,816.67 odd which plaintiffs said he had agreed to pay them in respect of certain losses incurred in the course of the plaintiff Company's dealings with Chinese customers. Counsel drew the attention of the Court to a certain paragraph of the pleadings and then proceeded to read the particular passage to the Court. The argument alleged in the statement of claim was defined as being constructed upon the 27th January, 1906. Defendant denied that any such agreement was entered into as set up in the statement of claim and also denied that the document bore such an agreement. At the time of the hearing of the case, Counsel for the plaintiffs produced two documents, called one witness to prove the losses and to show how they were made up. Rebutting evidence had been used and Counsel for the defendant had rested his case entirely on the construction of various documents.

Sir Henry Berkeley—I did not abandon the right to call witnesses. Mr. McNeill agreed on the point. After further arguments, Counsel proceeded to say that the Chief Justice gave judgment in favour of the defendant and it was from that judgment that the present appeal was being brought. Counsel read to the Court some material passages. Counsel said it was impossible for the Court to understand the documents or the arguments based upon them otherwise.

Counsel cited authorities at length and argument for the appellants was still proceeding when the Court adjourned till 10.30 to-morrow.

THE ADMIRALTY LETTERS.

With reference to the recent allegations of agitation in the Navy the *N. C. D. News* has received the following communication from the Commander-in-Chief of the China Squadron *King Alfred* at Weihaiwei, June 20, 1909.

To the Editor of the "NORTH CHINA-DAILY NEWS." Sir,—The honour of the Admiral approved by the King to command the British Fleet in the China Seas cannot be a matter of indifference to His Most Gracious Majesty's loyal subjects residing in the Far East, therefore I trust you will be able to find space to publish the subjoined Memorandum which I have felt it my duty to issue.

Your obedient servant,
HEDWORTH LAMBTON.
King Alfred at Weihaiwei,
June 19, 1909.

Memorandum—I have the honour to draw the attention of Captains, Officers and Ship's Companies to the following question and answer in the House of Commons on May 10, which enabled the Admiralty to accede promptly, justly, and honourably to my telegraphic request of May 7 that my honour should be publicly vindicated:—

"Mr. Brooke (L. Tower Hamlets, Bow and Bromley) asked the First Lord of the Admiralty whether, having regard to the statements alleged to have been quoted from a private letter of three years ago to the First Sea Lord, the Admiralty have ever regarded Vice-Admiral Sir Bedworth Lambton as an agitator in the Naval Service."

"Mr. McKenna replied that the Admiralty have never regarded Admiral Lambton as an agitator. His record is most distinguished, and the high appreciation in which his services, both in peace and war, have been held by successive Boards is shown by his rapid advancement and long succession of important appointments. No statement in the private letter can be reasonably interpreted as an allegation that Admiral Lambton was an agitator."

The *Times* newspaper reported Sir George Armstrong's speech concerning Captain Bisco's letter to Sir John Fisher containing the offensive phrase I objected to, viz—"Service agitation fanned by Lord Charles Bessford and Admiral Lambton" and also published Mr. McKenna's explanations in the House of Commons on the subject. But for reasons best known to itself, although the matter is of great interest to all those who cherish respect for the time honoured traditions of the Navy, has omitted the above vindication of myself by the Admiralty.

This unfortunate omission on the part of *The Times*, to which journal many people trust for their Parliamentary Intelligence, necessitates my issuing this Memorandum, which is to remain on the notice boards of each vessel in the China Fleet for the week after receipt on board.

HEDWORTH LAMBTON,
Vice-Admiral and Commander-in-Chief,
To the Commodore, the respective Captains,
and all concerned on the China Station.

EDUCATION IN THE STRAITS.

ANNUAL REPORTS OF DIRECTOR AND INSPECTORS.

At the Singapore Legislative Council meeting, there was laid on the table the annual report on education in the Straits Settlements for the year 1908. From it we make the following extracts:—

The total amount spent by the Department in 1908 was—Singapore \$188,202.97, Malacca \$26,128.18, and Penang \$144,904.29, a total of \$459,235.44.

This is \$31,394.87 in excess of the amount spent in 1907, \$378,840.57. But from this amount has to be deducted \$3,298.13 received from the Federated Malay States Government for their students at the Malay College, and \$5,513.47 received from school fees and sale of books and manufactures, or rather (as 20 per cent has to be deducted from the latter sum for military contribution) the actual receipts by Government in fees, etc., may be reckoned as \$4,010.78. This makes the net cost of education to Government in 1908 \$356,526.53. Of this, however, over \$32,000 was special expenditure for building grants to aided schools in Penang.

ATTENDANCE.

The average percentage of attendance at all schools was 87. In 1907 it was 85.7 and in 1906 84. The enrolment at all English schools last year was 11,313, boys 9,219, girls 2,094. The enrolment shows an increase, over 1907, of 383 boys and 137 girls, and the attendance an increase of 480 boys and 116 girls. The percentage of attendance was 92 for boys and 89 for girls. The enrolment at Malay boys' schools rose from 10,255 in 1907 to 10,786 in 1908 and the attendance from 8,389 in 1907 to 8,986 in 1908. The percentage of attendance was 85.3 as compared with 87.7 in 1907. In Malay girls' schools the enrolment and attendance were 1,038 and 828 in 1908 as against 877 and 675 in 1907, and the percentage of attendance rose from 77 in 1907 to 79.8 in 1908.

In all vernacular schools there were 11,935 children in enrolment and 9,901 in attendance. The average cost to Government of each pupil attending any school under the supervision of the Education Department was \$18.11.

Steady improvement was shown by the leading English schools in all the settlements. The local teachers have of late shown a great advance. This is partly due to the normal classes and partly to the improved rates of pay which local teachers can now command.

Under the new education code surprise visits to a great extent take the place of the annual inspection and only standards VII and IV are individually examined by the inspecting officer. In the standard VII examination in November, the same papers were set for all schools in the colony and Federated Malay States, and instruction was given with a view to securing as far as possible that the same standard should be everywhere required for a pass.

On the whole the schools of the colony did considerably better in this test than those of the Federated Malay States. The Singapore schools did better than those of the other Settlements.

In some respects the standard VII examination was on new lines. I hope to see a Standard VII certificate a real guarantee of a fair working knowledge of English. I fear that in the past it has not always been so.

A very satisfactory feature in most schools was the continued improvement in the teaching of the infants and the small children in the lower classes.

NORMAL CLASSES.

The classes for teachers in Singapore and Penang continue to do excellent work, and were well attended. Nine students in Singapore and seven in Penang passed the first year course. Forty-nine in Singapore and 45 in Penang joined as first year students but these numbers have since been considerably reduced. The first year class in each Settlement is still, however, large. The principals of both Government and aided schools have fully recognised the benefit conferred by these classes, and have put pressure on their teachers to induce them to join. The cost to Government is likely to be high for a year or two, chiefly for bonuses to teachers who qualify. When all older teachers have been through the course, only persons newly taking up teaching will join, and the cost will diminish.

The tutors of these classes, Raffles masters in Singapore and masters of the aided schools in Penang, have devoted a great deal of time and trouble to the instruction of the normal classes and the thanks of every one interested in education are due to them, in Singapore in particular to Mr. Haigh, and in Penang to Mr. Mann, as the heaviest work has fallen on these gentlemen.

Mr. Bartlett's report mentions that the total expenditure on education in 1908 in Singapore, excluding all expenses in connection with the office of director of education, was \$163,119.62. The total in Malacca was \$76,128.18, making a grand total of \$244,447.80. The total receipts in Singapore were \$43,880 and in Malacca were \$585, making a grand total of \$49,731, and showing an excess of expenditure over receipts amounting to \$193,036.55.

Mr. Pringle's report for Penang states that the total expenditure of the department was \$143,744.94 as compared with \$166,017.97, but of the amount spent during the year the sum of \$32,436.57 was for special grants to grant-aided schools for extension of buildings and playgrounds. The increase in ordinary expenditure over the expenditure of the previous year was \$5,119.49.

Mr. Clark, head of the Malay College, states that the total expenditure for the year was— from Colony's vote \$2,050.80, from Federated Malay States contribution \$2,702.19, from Public Works Department votes \$507.58, and from salaries (inclusive of supervision of vernacular schools) \$5,450.03, a total of \$12,710.54—*Straits Times*

PROMINENT Tokio financiers are organising a syndicate to supply materials for the proposed railways between Canton, Hankow and Seochu, and to assist in the work of construction.

THE HIP ON EXCHANGE AND LOAN COMPANY.

CHIEF JUSTICE'S JUDGMENT.

The Chief Justice delivered judgment this morning in the case in which an appeal was brought before the Full Court by the Hip On Exchange and Loan Co. Ltd., and the Hongkong and Manila Yuen Shing Exchange and Trading Co. Ltd. (appellants) Li Po Yung being respondent.

The appeal was brought for the reversal of a judgment delivered by the Chief Justice in an original action in so far as it directed:—(1) That the sale by the appellants to Kwok Yik Ting of certain property, the subject of a counterclaim, be set aside, and that the consequent entries be made in the Land Office Register; (2) That the appellants' claim, as plaintiffs in the action, be dismissed as against the respondent Li Po Yung with costs; and (3) That the appellants and Kwok Yik Ting (the defendant to the counter claim) pay to Li Po Yung his costs of the counter claim.

Hon. Mr. H. E. Pollock, K.C., now away from the Colony, instructed by Mr. H. L. Denny (of Messrs. Denny and Bowley) originally appeared for the Hip On and Yuen Shing Companies. Sir Henry Berkeley, K.C., instructed by Mr. R. D. Atkinson (of Messrs. Deacon, Looker and Deacon), represented Kwok Yik Ting. Messrs. M. W. Slade and E. Potter, instructed by Mr. F. Paget Hett, (of Messrs. Brutton and Hett) appeared for Li Po Yung.

In the course of a lengthy judgment the Chief Justice said:—I shall not dwell on the facts of the case at any length, for I find that my opinion of them has not varied since I heard the case; reflection has indeed only strengthened it. I shall for the sake of brevity only refer to one plaintiff, the Hip On, and to its manager, Tam Tsz Kong. The case of the other plaintiff company, the Yuen On, and of its manager, Ng Li Hing, is practically identical. I have called the transaction between Kwok Yik Ting and his friends, among whom was Tam Tsz Kong in his capacity as manager of the Hip On, the plaintiff company, bogus, and the syndicate arrangement mere fudge. I will endeavour to put this into more definite shape which will serve as a summary of my opinion of the case. Kwok and Tam thought they saw a "good thing" but it was a good thing which was not to be had without some payment. The thought they could raise \$50,000 between them and their friends, this was the extent to which they would go in cash; the mortgage would produce the rest for payment of the existing mortgages, for purchase of the property and to provide a building fund. The plan of itself least strongly towards undervaluation, but on the other hand it had to deal with a sufficiently large fund to leave a liability on the mortgage to the Hip On which was not apparently beyond his means. That it was all worked out very cleverly is shown from the fact that they brought the amount paid to within \$10,000 of what I call the true value. It is the usual case, so common in cases which come before this court, of an attempt to build mountains out of the materials of mole-hills, to make a little do the work of much of what is popularly known as the "inverted pyramid." In this case the apex was \$50,000 in cash and it is true that it was sufficiently substantial to have kept the pyramid in unstable equilibrium for some time, but the fact that this substantial sum formed the apex of the pyramid cannot invest the other main fact with a virtue it does not possess. And the fact is that Tam Tsz Kong, the member of the purchasing syndicate, was the manager of the Hip On, and directly the question of a "good thing" of not giving the proper value for the syndicate's own purposes cropped up, the conflict of interest and duty arose and the burden of upholding the bona fides of the sale was shifted on to him—that is to say, on him as manager of the Hip On. So I adhere to my view that the sale must be set aside. Looking at the question on principle the connection between setting aside a sale and compulsory redemption is very difficult to follow. The mortgage has two rights, a power of sale, or foreclosure, redemption is the relief which Equity gives to stay the exercises of what would otherwise be an indefensible Common Law right. It is to prevent the absolute forfeiture of the estate for breach of the condition, Equity deeming it unreasonable that the mortgagor should retain for his own benefit what was intended for a mere security. Why then should the mortgagor be compelled to redeem merely because the mortgagee has exercised his power of sale wrongfully, and in such a way as to compel the court to set it aside? The result would be that a wrongful exercise of the power of sale would be equivalent to foreclosure, and if redemption were made the condition of setting aside this sale, it would treat this action for the recovery of the balance of the loan as a foreclosure action which it is not, and the plaintiff and the defendant as mortgagee and mortgagor which they have all along been most strenuously contending they are not. The effect of the judgment I gave is that that revives, and with it the ordinary rights and obligations incident to a mortgage. I maintain my opinion that in this case redemption should not be made the condition of setting aside the sale. The result is that the sale is set aside simply, which entails the following consequences:—First, that the relation of mortgagor and mortgagee between Li Po Yung and the Hip On is restored each with his normal rights. Secondly, that the question which Kwok Yik Ting has raised which is to compensate him for the improvements which he has made and the expenditure he has incurred in creating buildings on the property, must be answered in the following way. It does not concern Li Po Yung, at least at present. The mortgagee and Kwok Yik Ting have chosen to enter into a sale which has to be set aside, he and his purchaser must arrange matters between them as best they can. This question is not before us.

Today's Advertisements.

THEATRE ROYAL
CITY HALL.

SATURDAY NIGHT, 3rd prox.

GRAND BOXING Exhibition.

CHINESE v. EUROPEANS.

EIGHT ROUNDS.

"KUNG-FOO" (CHINESE) STYLE.

A NOVEL ENTERTAINMENT.

ADMISSION PRICES:

Ring \$3

Dress Circle and Stalls 2

Fit 1

Doors open at 7 P.M.

Commencing at 8 P.M.

Box Plans at Messrs. SINCERE COM.

FANY, Des Vaux Road.

Hongkong, 28th June, 1909. [509]

THE BANK LINE, LIMITED.

NOTICE TO CONSIGNEES.

STEAMSHIP "OCEANO."

FROM MANILA.

THE above Steamer bringing on the cargo shipped per

Steamship "GYMERIC"

from SEATTLE, TACOMA, VICTORIA,

VANCOUVER, YOKOHAMA, KOBE and

MOI, having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading by the latter steamer for countersignature and to take immediate delivery of their Goods from alongside the Steamship "Oceano."

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected by us in any case whatever.

DODWELL & CO., LIMITED,

Agents.

Hongkong, 28th June, 1909. [10]

and is irrelevant to the present action.—The same remarks apply to the mortgage to the Hongkong Fire. I am quite satisfied after the very exhaustive arguments that were addressed to the court on the point, that my previous ruling on the matter of the release of Li Po Kam and its effect on Li Po Yung was "erroneous" and must be reversed. His Lordship concluded:—The appeals of the plaintiffs and of Kwok Yik Ting are both dismissed with costs, and the appeal of Li Po Yung is allowed with costs.

Mr. Justice Gompertz in the course of his judgment said:—It follows that in my view the sale should only be set aside on certain terms. It would no doubt be convenient to settle the decree in Chambers but I think the proper order might be outlined as follows:—(1) An account to be taken of what is due under the mortgage for principle and interest. (2) An inquiry as to what allowance Kwok Yik Ting should have for improvements which have increased the value of the property. (3) Li Po Yung to be credited with an occupation rent of the annual value of the unimproved land, as from the date of the sale.

CANTON DAY BY DAY.

THE DELIMITATION OF MACAO.

[From Our Own Correspondent.]

Canton, 26th June.

As the Portuguese Delimitation Commissioner, General Joachim Machado, has arrived, with whom negotiations are expected to be conducted very shortly by H.E. Ko Yu Him, Chinese Special Commissioner, the Canton Society for the Protection of Boundary Rights has now convened a public meeting to be held on the 27th instant at the leading assembly hall (Ming Luen Tong) for the purpose of providing all possible information to H.E. Ko preparatory to the proceedings in connection with the vexed question.

Two days ago, upon information received that a number of opium dens were open in Lan Shik, the Nanhai Magistrate sent a deputy to the locality to seal up seven of these establishments.

SHOP CLOSED.

Yesterday, the Chun Lee shop in Sha Kee Street was discovered to have allowed a number of people to smoke on their premises and was therefore ordered by the local officials to be closed.

RUMOURD MURDER OF FOREIGNERS.

A rumour from the district of Tsang Shing states that, on the 19th instant, through some unknown reason, two foreigners (nationally not mentioned) were killed by the ignorant natives of the Ma Che village, and the district magistrate proceeded to the scene on the following day to investigate the matter and to make an inquest on the dead bodies. So far the rumour has not been confirmed, and it is not certain whether the occurrence is true, as no official report has been received by the Canton officials.

SOLDIERS DROWNED.

On the 23rd instant a guard boat when on her way to Yuet Shing, in Shih Hing, from Fatshan, was capsized, when passing the vicinity of Wing On. In the accident three of the soldiers on board the guard boat were drowned. The officer in charge of the boat was fortunately saved by a fisherman.

PIRACY.

On the 2nd day of this moon a passenger junk coming to Canton from San Wai was held up by pirates at a place near Pak Miu, and a quantity of articles and goods to the value of some \$3,000 was carried away.

Intimations.

THE DAIRY FARM Co., LIMITED.

Fine Salted Australian PIGS' TROTTERS.

96 Cents a Dozen.

Hongkong, 24th June, 1909.

[56]

ASAHI BEER.

SAPPORO-BEER.

OBTAINABLE EVERYWHERE.

MITSUI BUSSAN KAISHA, Sole Agents.

[47]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LD.

(CAPITAL PAID UP\$1,500,000)

Loans on Mortgage of House Property, & Goods received on Storage. Advances made on Merchandise. Loans made on the Provident System. (Rates and Particulars on application).

THE OFFICE OF TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c., Undertaken and Executed. SHEWAN, TOMES & CO., General Managers. Hongkong, 19th March, 1909. [48]

PEK TRAMWAYS COMPANY, LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 10.00 a.m. Every 10 minutes
10.00 a.m. to 11.00 a.m. Every 15 minutes
11.00 a.m. to 12.45 p.m. Every 15 minutes
12.45 p.m. to 1.15 p.m. Every 10 minutes
1.15 p.m. to 1.45 p.m. Every 15 minutes
1.45 p.m. to 2.15 p.m. Every 10 minutes
2.15 p.m. to 3.00 p.m. Every 15 minutes
3.00 p.m. to 5.00 p.m. Every 15 minutes
5.00 p.m. to 6.00 p.m. Every 10 minutes

NIGHT CARS. 5.45 p.m. and 9 p.m. 9.45 p.m. to 11.15 p.m. every half hour.

SUNDAYS.

8.00 a.m. to 9.00 a.m. Every 15 minutes
9.00 a.m. to 9.30 a.m. Every 10 minutes
9.30 a.m. to 10.30 a.m. Every 15 minutes
10.30 a.m. to 11.00 a.m. Every 10 minutes
11.00 a.m. to 12.00 noon. Every 15 minutes
12.00 noon to 1.00 p.m. Every 10 minutes
1.00 p.m. to 5.00 p.m. Every 15 minutes
5.00 p.m. to 6.00 p.m. Every 10 minutes
6.00 p.m. to 7.00 p.m. Every 15 minutes
7.00 p.m. to 8.00 p.m. Every 10 minutes

NIGHT CARS as on Week Days.

SATURDAYS.

Extra cars at 3.15 p.m., 5.30 p.m., and 11.15 p.m.
SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Vaux Road Central.
JOHN D. HUMPHREYS & SON, General Managers. Hongkong, 1st April, 1909. [49]

Shipping—Steamers.

CANADIAN PACIFIC
RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of
12 DAYS OKOHAMA to VANCOUVER. 11 DAYS HONGKONG to VANCOUVER.
SAVING 5 to 7 DAYS OCEAN TRAVEL.

Proposed Sailings from Hongkong and Quebec.
(Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong	From Quebec
"EMPRESS OF CHINA" SATURDAY, JULY 3RD.	"EMPRESS OF IRELAND" FRIDAY, JULY 30TH.
"ONTAGLE" WEDNESDAY, JULY 14TH.	"ALLAN LINE" FRIDAY, AUG. 20TH.
"EMPRESS OF INDIA" SATURDAY, JULY 24TH.	"EMPRESS OF BRITAIN" FRIDAY, SEPT. 10TH.
"EMPRESS OF JAPAN" SATURDAY, AUG. 14TH.	

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at Quebec with Atlantic Mail Steamer as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,500 tons, Speed 20 Knots, and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the World.

HONGKONG to LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line).

Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services of China and Japan Governments.

Through Passengers are allowed Stop over privileges at the various points of interest en route.

R.M.S. "MONTAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG to LONDON. Intermediate on Steamers and 1st Class on Canadian and American Railways.

Via Canadian Atlantic Port 43.

Via New York 45.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

W. GRADDOCK, General Traffic Agent,
Corner Pedder Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION

For	Steamship	On
MANILA SHANGHAI, YOKOHAMA, KOBE & MOI	"YUENSANG"	FRIDAY, 2nd July, 4 P.M.
SINGAPORE, PENANG & CALCUTTA, FOKSANG	"HINSANG"	SATURDAY, 3rd July, Noon.
KOBE & YOKOHAMA	"HINSANG"	TUESDAY, 6th July, 3 P.M.
MANILA	"LOONGSANG"	WEDNESDAY, 7th July, 3 P.M.
	"LOONGSANG"	FRIDAY, 9th July, 4 P.M.

RETURN TOURS TO JAPAN (OCCUPYING 34 DAYS).

The steamers "Kutang," "Nimang" and "Fookang" leave about every 3 weeks for Shanghai and Yokohama returning via Kobe (Inland Sea) and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and rejoin at Kobe.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A fully qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yangtze Ports, Choofoo, Tientsin & Newchwang.

For Freight or Passage, apply to
JARDINE MATHESON & CO., LD.,
General Managers.
Hongkong, 26th June, 1909.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To SAIL
NINGPO & SHANGHAI	"OHILLI"	29th June, Daylight.
MANILA	"TAMING"	29th " 3 P.M.
IOILO	"SUNGKANG"	30th " 4 P.M.
CEBU & IOILO	"IOHANG"	1st July, Noon.
BATAVIA, SAMARANG & SOERABAYA	"SHANTUNG"	1st " 4 P.M.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUIKOW"	1st " "
SHANGHAI	"ANGUI"	1st " "
HOIHOW & HAIPHONG	"SINGAN"	4th " Daylight.
SHANGHAI	"LINTAN"	4th " "
MANILA	"YINGKOW"	6th " 3 P.M.
SHANGHAI	"QENAN"	6th " 4 P.M.
MANILA, ZAMBOANGA and USUAL	"TAIYUAN"	10th " Daylight.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, twice weekly.

S.S. "LINTAN" and S.S. "SANTO".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A fully qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SCREW STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloon.

FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Chusan, Linan, Chinkiang).

—with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—These steamers land passengers in Shanghai avoiding the inconvenience of transshipment at Woosung.

Fares including wines:—\$45 single, \$80 return.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.
Hongkong, 26th June, 1909.

Telephone No. 35.

Hongkong, 26th June, 1909.

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Shipping—Steamers.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE FOR
CALLAO, IQUIQUE, VALPARAISO, Etc., via MOJI, KOBE,
YOKOHAMA, HONOLULU, MANZANILLO and
SALINA CRUZ (Mexico).

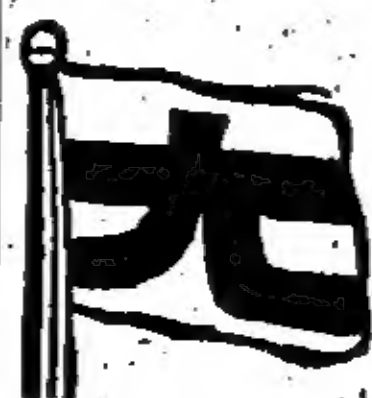
S.S. MANSHU MARU	5,000 tons gross	Sail 1st July, 1909, at 5 P.M.
S.S. AMERICA MARU	5,000 "	" 30th Aug. 1909, at Noon.
S.S. HONGKONG MARU	5,000 "	" 25th Oct. 1909, at Noon.
S.S. MANSHU MARU	5,000 "	" 20th Dec. 1909, at Noon.

For particulars, apply to

K. MATSUDA,

TOYO KISEN KAISHA, Yok Building.

Hongkong, 26th June, 1909.



OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	Tons	Leaves
TACOMA VIA KEELUNG, SHANGHAI, MOJI, KOBE, SHIMIDZU AND YOKO.	"TACOMA MARU"	5,178	SATURDAY, 3rd July.

Do. "FITZPATRICK" 4,416 " 31st do.

Do. "SEATTLE MARU" 6,178 " 28th Aug.

The Co.'s newly built steamers have fair speed, Superior accommodation for steerage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE.

Taking Cargo on through Bills of Lading to all Yangtze River and North China Ports, by the steamers to Shanghai.

For

SWATOW, AMOY & TAMSUI. "DAIJIN MARU" TUESDAY, 29th June, at Noon.

SWATOW, AMOY, FOCHOW "BUJUN MARU" THURSDAY, 1st July, at 10 A.M.

Fair speed. Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "CHOSHUN MARU" and "BUJUN MARU".

First class Cabins AMIDSHIP.

For information of Freight, Passengers, Sailings, etc., apply at the Co.'s Local Branch Office, at Second Floor, No. 1, Queen's Buildings.

T. ARIMA, Manager.

Hongkong, 26th June, 1909.

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NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES. 1909
MARSEILLES, LONDON AND ANTWERP Via SINGAPORE, PENANG, COLOMBO AND PORT SAID	BINGO MARU, Capt. A. Christiansen, Tons 6500	WEDNESDAY, 7th July, at Daylight.
VICTORIA, B.C. & SEATTLE Via KEELUNG, SHANGHAI, MOJI, KOBE, YOKOHAMA, SHIMIDZU AND YOKOHAMA	KAWACHI MARU, Capt. H. Petersen, Tons 6500	WEDNESDAY, 21st July, at Daylight.
SYDNEY AND MELBOURNE Via MANILA, THURSDAY ISLAND, TOWNSVILLE AND BRISBANE	TANGO MARU, Capt. S. Ishikawa, Tons 8000	TUESDAY, 6th July, at 4 P.M.
KOBE AND YOKOHAMA	AKI MARU, Capt. K. Sato, Tons 7000	TUESDAY, 20th July, at 4 P.M.
NAGASAKI, KOBE and YOKOHAMA	KUMANO MARU, Capt. N. Mathieson, Tons 6000	FRIDAY, 9th July, at Noon.
NAGASAKI, MOJI, KOBE and YOKOHAMA	YAWATA MARU, Capt. T. Sekine, Tons 5000	FRIDAY, 30th July, at 5 P.M.
BOMBAY, VIA SINGAPORE AND COLOMBO	TAKASAKI MARU, Capt. A. Mocker, Tons 5000	TUESDAY, 29th June.
SHANGHAI and KOBE	TOTOMI MARU, Capt. R. Smith, Tons 4000	THURSDAY, 1st July, P.M.

† Cargo only.
‡ Fitted with new System of wireless telegraphy.

EXTRA PASSENGER SERVICE NEW STEAMERS—EUROPEAN LINE.

FOR GENOA, MARSEILLES, LONDON AND ANTWERP, VIA SINGAPORE, COLOMBO, SUERZ AND PORT SAID.

THE Company's Newly Built 9,000 Tons Passenger Steamers will be despatched from Hongkong as follows:—

Hirano Maru (Capt. H. FRASER) About Wednesday, 30th June.

Kamo Maru (Capt. F. L. SOMMER) About Wednesday, 28th July.

Mishima Maru (Capt. A. E. MOSES) About Wednesday, 25th August.

Atsuta Maru (Capt. W. THOMPSON) About Wednesday, 22nd September.

CHEAPEST PASSAGE RATES TO EUROPE AND AROUND THE WORLD.

CHEAPEST ROUND TRIPS

BETWEEN

HONGKONG and JAPAN PORTS.

COMMENCING 1st JUNE, ENDING 31st AUGUST, 1909.

Special Excursion Tickets (1st & 2nd class) available for 4 months.

YOKOHAMA RETURN. KOBE RETURN. MOJI RETURN. NAGASAKI RETURN.

1st Class \$120 \$110 \$100 \$90

2nd " \$80 \$70 \$60 \$50

Option of rail between calling ports in Japan.

For further particulars, apply to

T. KUSUMOTO,

Manager.

Shipping—Steamers.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"LIGHTNING."

Captain A. E. Gentles, will be despatched for the above Ports on SATURDAY, the 3rd July, at Noon.

For Freight or Passage, apply to
DAVID SASSOON & CO., LIMITED,
Agents.
Hongkong, 25th June, 1909.

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR MARSEILLES, LONDON AND ANTWERP.

THE Steamship

"CARDIGANSHIRE"

Captain W. O. Tyers, will be despatched as above on or about 11th July.

For Freight, apply to
JARDINE MATHESON & CO., LD.,
Agents.
Hongkong, 23rd June, 1909.

COMMERCIAL.

TO-DAY'S EXCHANGE.	
Selling.	
London-Bank T.T.	100
Do. demand	100 5/10
Do. 4 months sight	100 5/10
France-Bank T.T.	232
America-Bank T.T.	43
Germany-Bank T.T.	1.80
India T.T.	152 1/2
Do. demand	153
Shanghai-Bank T.T.	74 1/2
Singapore-Bank T.T. per H.K. 3000	75 1/2
Japan-Bank T.T.	85 1/2
J. Y.-Bank T.T.	156

Buying.	
4 months sight L/O.	100 5/10
6 months sight L/O.	100 5/10
30 days sight San Francisco & New York	43 1/2
4 months sight do.	45 1/2
30 days sight Sydney & Melbourne	100 5/10
4 months sight France	232 1/2
6 months sight do.	233 1/2
4 months sight Germany	1.80 1/2
Bank of England rate	24 1/2
Sovereign	15 1/2

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:—
On the 28th at 12.05 p.m.—The barometer has risen in S. Japan, the depression lying over that area yesterday, having passed to the Pacific. The Manchuria depression has moved into the N. part of the Sea of Japan.
Pressure has given way 'quickly over China, owing to the appearance of a depression over the Yangtze Valley. It appears to be moving towards N.E.

The highest pressure is shown over the S. part of the China Sea and the Pacific to the Eastward of the Philippines.

Strong S.W. winds may be expected in the Formosa Channel, and along the northern shores of the China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.0 inches.

FORECAST.
1.—Hongkong and Neighbourhood, S.W. winds, strong; squally, rain later.
2.—Formosa Channel, same as No. 1.
3.—South coast of China between Hongkong and Lamook, same as No. 1.
4.—South coast of China between Hongkong and Hainan, same as No. 1.

Shipping.

Arrivals.	
Orestes, Br. s.s., 1,912, R. D. Owen, 26th June, Singapore 21st June, Gen.—B. & S.	
Yachting, Br. s.s., 1,474, M. Courtney, 26th June, Ching-wang-tao 20th June, Coal—J. M. & Co.	
Thorina, Nor. s.s., 1,091, J. Jorgensen, 26th June, Bangkok 18th June, and Swatow 25th June, Gen.—O. A. Hogg, 26th June, Hoihow 24th June, Gen.—A. R. M.	
Eastern, Br. s.s., 3,585, W. G. McArthur, 27th June, Melbourne 25th May, Sydney 5th June, and Manila 24th June, Gen.—G. L. & Co.	
Haiyang, Br. s.s., 1,362, A. E. Hodgins, 27th June, Swatow 26th June, Tea and Gen.—D. L. & Co.	
Daijin Maru, Jap. s.s., 1,576, Y. Kaburaki, 27th June, Swatow 26th June, Gen.—O. S. K.	
Bujun Maru, Jap. s.s., 1,304, F. Fuseno, 27th June, Shanghai 20th June, Gen.—O. S. K.	
Prometheus, Br. s.s., 3,585, Geo. Moir, 27th June, Liverpool 22nd May, and Singapore 22nd June, Gen.—B. & S.	
Mendana, Br. s.s., 3,006, J. Williams, 27th June, Shanghai 24th June, Gen.—B. & S.	
Kouang Si, Fr. s.s., 4,093, Imbert, 27th June, Advers 1st May, and Singapore 21st June, Gen.—M. M.	
Oceanic, Br. s.s., 3,750, F. W. Davies, 27th June, Manila 24th June, Gen.—D. & Co.	
Hilary, Ger. s.s., 1,025, K. Hays, 27th June, Swatow 26th June, Ballast—S. W. & Co.	
Clara Johnson, Ger. s.s., 1,103, J. Bendixen, 27th June, Canton 16th June, Coal—J. & Co.	
Taiwan, Br. s.s., 1,102, F. C. Everett, 27th June, Canton 16th June, Gen.—Wing Shing & Co.	
Carl Dietherichsen, Ger. s.s., 774, J. Kayser, 27th June, Haiphong and Hoihow 27th June, Gen.—J. & Co.	
Tijlajap, Dut. s.s., 699, P. J. von Emmerick, 28th June, Japan and Amoy 26th June, Coal and Gen.—J. C. J. L.	
Chihuahua, Br. s.s., 1,348, A. Harris, 28th June, Shanghai 24th June, Gen.—B. & S.	
Hirano Maru, Jap. s.s., 5,282, H. Fraser, 28th June, Shanghai 25th June, Gen.—N. Y. K.	
Hangsang, Br. s.s., 1,356, S. Wilde, 28th June, Shanghai 25th June, Gen.—J. M. & Co.	
Yuenang, Br. s.s., 1,132, F. H. Rolfe, 28th June, Manila 25th June, Gen.—J. M. & Co.	

Zafro, Br. s.s., 1,629, R. Rodger, 28th June, Manila 25th June, Gen.—S. T. & Co.

Clearances at the Harbour Office.

For Haiphong.
Chihai, for Ningpo.
Kwanglo, for Shanghai.
Prometheus, for Shanghai.
Orestes, for Nagasaki.
Kouangsi, for Shanghai.
Chihai, for Canton.
Yachting, for Canton.

Departures.

Hotman, for Swatow.
Hupah, for Foonchow.
Chenau, for Shanghai.
Famang, for Koba.
Alasia, for Calcutta.
Chongking, for Swatow.
Sika, for Shanghai.
Kwanglo, for Swatow.
Quinta, for Canton.

Orestes, for Japan.

Kwanglo, for Shanghai.

Prometheus, for Shanghai.

Passengers arrived.

Per Haiyang, from Swatow—113 Chinese.

Per Daijin Maru, from Swatow—Mr. Bedford.

Per Chihai, from Shanghai—Mr. Wavil.

Per Eastern, from Australian Ports—Messrs. B. H. Macky, J. B. Saitor, F. West, P. N. Alley, Dr. H. K. Tr. Dr. and Mrs. G. W. McKay, Messrs. Chan Kwok Wah, G. W. Peyton, Dr. A. Alves da Silva, G. R. de Carvalho, C. E. Locking, A. McKessie, Mr. and Mrs. V. Heston, Mr. and Mrs. Y. N. Alley, Mr. and

Miss Macky, Mrs. M. Strong, Mrs. Wolhin, Mr. F. Allen, and 152 Chinese.
Per Pirana Maru, from Shanghai for Hongkong—Capt. Hapicque, Messrs. Falconer, Cooley, R. Brodie, Chiu Tuen Man, Chiu Tui Hin, U. Tzu Nam, Chiu Min, and Mrs. Rachael. For Singapore—Capt. G. Matsumoto, and Miss Sin Young Chiu. For Colombo—Messrs. K. Turuta, H. Kibbetey, and M. A. Kader. For Genoa—Mr. R. Tojo. For Marseilles—Messrs. K. Mushadaji, S. Kojima, Mr. and Mrs. M. Waki, Messrs. K. Saki, Y. Tomita, S. Yamazouchi, and Y. Inouye. For London—Major F. Fujita, Mrs. Hudson, Messrs. K. Inada and T. Kijima. Per Yuenang, from Manila—Messrs. David Lyle, H. S. T. James, Lieut. and Mrs. J. T. Powers and child.

Passengers departed.

Per Rudi, for Manila—Lieut. and Mrs. C. W. Mason, Messrs. G. Tuxton, Chiong Chiu, Chiong Tien, Chiong Chio, Ong Po Yek, J. Wang, L. Dyson, Sia Jig, Hio Ng, Chiong Wai, Chiong Chan, Chaw Cho, Tan Bua Ho, Dai Cho, D. W. Dasher, A. J. Israel, Lee Foo, Wang Jan, C. Hayes, F. H. Clabby and J. B. Bolden.

Shipping Reports.

Str. Haiyang, from Swatow:—Fresh breeze and fine clear weather.

Str. Menalau, from Shanghai:—Fresh S.W. wind and clear weather.

Str. Oceano, from Manila:—Moderate wind and sea, fine clear weather throughout the voyage.

Str. Chihai, from Shanghai:—Heavy rain squalls at first variable winds, then fresh S.W. monsoon to port.

Str. Eastern, from Australian Ports:—Passed large 3 masted barque off Timor bound down the Omnia Passage towards Australia too far off to discern numbers. Fine weather to Manila left Manila 10 a.m. Friday fine weather China sea arrived Hongkong 11 a.m. Sunday.

VESSELS IN PORT.

Arrivals at Home—21st May—Goeben, Vorwaerts, Suruga, Atsuta, 25th May—Albana, Filistina, Nylira, Banca, Sumatra, 28th May—Peris, Cathay, Glenroy, Ghana, Ernest Simons, 1st June—Hyon, 4th June—Bulow, Kanagawa Maru, 8th June—Katsuo, 10th June—Palma, 14th June—Nippon, 16th June—Palma, 18th June—Transvaal, 20th June—Palma, 22nd June—Transvaal, 24th June—Palma, 26th June—Transvaal, 28th June—Palma, 30th June—Transvaal, 2nd July—Palma, 4th July—Palma, 6th July—Palma, 8th July—Palma, 10th July—Palma, 12th July—Palma, 14th July—Palma, 16th July—Palma, 18th July—Palma, 20th July—Palma, 22nd July—Palma, 24th July—Palma, 26th July—Palma, 28th July—Palma, 30th July—Palma, 2nd August—Palma, 4th August—Palma, 6th August—Palma, 8th August—Palma, 10th August—Palma, 12th August—Palma, 14th August—Palma, 16th August—Palma, 18th August—Palma, 20th August—Palma, 22nd August—Palma, 24th August—Palma, 26th August—Palma, 28th August—Palma, 30th August—Palma, 2nd September—Palma, 4th September—Palma, 6th 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SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALU.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	APPROXIMATE PERCENTAGE OF LAST YEAR'S DIV.	CLOSING QUOTATIONS.	
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$14,500,000 \$16,000,000 }	\$2,006,934	{ Final of £3 and bonus of 5/- for 1908 @ ex 1/8 = \$16.014	5 1/2 % \$5,000 sales (London £94.10/)	
National Bank of China, Limited	99,925	£7	£6	{ £4,009 \$150,000 }	\$10,225	\$2 (London 3/6) for 1908 .....	...	\$51
MARINE INSURANCE.								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$23,757 \$111,000 \$125,000 Tls. 150,000 Tls. 307,747 Tls. 118,277 }	none	\$14 for 1907	7 1/2 %	\$105 sellers
North China Insurance Company, Limited	10,000	£15	£5	{ Tls. 150,000 Tls. 307,747 Tls. 118,277 }	Tls. 160,512	Interim of 7/6 for 1908	5 1/2 %	Tls. 106 buyers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	{ \$1,000,000 \$109,148 \$103,449 \$68,169 \$1,000,000 \$199,104 }	\$2,464,911	{ Final of \$17 making \$47 for 1907 and interim of \$30 for 1908	5 1/2 %	\$840
Yangtze Insurance Association, Limited	12,500	\$100	\$60	{ \$1,000,000 \$24,415 \$199,104 }	\$7,7617	\$12 and bonus \$3 for 1907	7 1/2 %	\$230
FIRE INSURANCE.								
China Fire Insurance Company, Limited	0,000	\$100	\$20	{ \$1,000,000 \$1,000,000 \$1,000,000 }	\$375,341	\$6 and bonus \$1 for 1907	7 1/2 %	\$111 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$1,000,000 \$1,000,000 }	\$68,711	\$27 for 1907	8 %	\$345 buyers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$24	{ \$7,000 \$204,098 \$99,007 }	\$1,085	\$1 for 1906 .....	...	\$12 sellers
Douglas Steamship Company, Limited	30,000	\$50	\$50	{ \$250,000 \$250,000 \$250,000 }	NIL	24 for year ending 30.6.1908	7 %	\$36
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	{ \$12,000 \$12,000 \$12,000 }	\$20,270	Final of 12 making \$24 for 1908	7 1/2 %	\$33 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred) }	60,000	£5	£5	{ £10,000 £10,000 £10,000 }	£13,755	{ 6/- for 1907 on Preference shares only @ ex 1/9 11/16 = \$3.154	4 %	\$67
Do. do. (Deferred) }	60,000			{ £10,000 £10,000 £10,000 }				
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 75,000 Tls. 75,000 Tls. 75,000 }	Tls. 14,510	Final of Tls. 14 making Tls. 34 for 1908	7 1/2 %	{ Tls. 52 sellers Tls. 53 buyers }
Do. do. (Preference)	100,000	£1	£1	{ £1,000,000 £1,000,000 £1,000,000 }	£68,817	Second interim of 1/- for a/c 1908 .....	...	64/-
"Shell" Transport and Trading Company, Limited	2,000,000	\$10	\$10	{ \$10,000 \$10,000 \$10,000 }	\$3,121	{ \$1.00 for year ending 10.4.1909	4 %	\$26
"Star" Ferry Com. Co., Limited	10,000	\$10	\$5	{ \$10,000 \$10,000 \$10,000 }	\$48,618	{ \$5.50 for year ending 10.4.1909	3 1/2 %	\$151
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	{ Tls. 98,000 Tls. 481,479 Tls. 44,100 Tls. 81,000 Tls. 2,000 }	Tls. 2,215	Final of Tls. 14 making Tls. 24 for 1908	11 %	Tls. 45 buyers
REFINERIES.								
China Sugar Refining Company, Limited	10,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$1,000,000 }	Dr. \$5,858	\$5 for year ending 31.12.08	3 1/2 %	\$135 buyers
Luon Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$1,000,000 }	Dr. \$135,811	\$3 for 1897 .....	...	\$15 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 100,000 Tls. 100,000 }	Tls. 9,173	Tls. 34 for year ending 31.2.08 .....	...	Tls. 270 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £1,000,000 £1,000,000 £1,000,000 }	£14,556	{ Interim of 1/6 (coupon No. 12) for year ending 30.2.09	7 %	Tls. 181 sellers
Rub Australian Gold Mining Company, Limited	50,000	£1	£1	{ £1,000,000 £1,000,000 £1,000,000 }	Dr. £2,191	No. 12 of 1/- = 48 cents .....	...	\$9 sellers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$450,000 \$450,000 \$450,000 }	Dr. \$7,421	\$1.75 for year ending 31.12.06 .....	...	\$12
Hongkong & Kowloon Wharf and Godown Co., Ltd. ...	60,000	\$50	\$50	{ \$3,000,000 \$3,000,000 \$3,000,000 }	\$50,102	Final of \$14 making \$34 for 1907 .....	...	\$55 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$2,500,000 \$2,500,000 \$2,500,000 }	\$87,078	Final of \$4 making \$8 for 1908	12 1/2 %	\$64 buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 1,000,000 Tls. 1,000,000 }	Tls. 13,742	{ Interim of Tls. 24 for 6 months ending 31st October, 1908	6 1/2 %	Tls. 79 sales
Shanghai and Hongkew Wharf Company, Limited ..	35,000	Tls. 100	Tls. 100	{ Tls. 607,852 Tls. 607,852 Tls. 607,852 }	Tls. 32,818	Final of Tls. 6 making Tls. 10 for 1908	6 1/2 %	Tls. 160 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 2,500,000 Tls. 2,500,000 Tls. 2,500,000 }	Tls. 4,134	Tls. 6 for year ending 30.2.09	14 %	Tls. 104 sales
Astor House Hotel Company, Limited (Shanghai) ...	50,000	\$25	\$25	{ \$1,250,000 \$1,250,000 \$1,250,000 }	Dr. \$4,400	\$24 (1/- year ending 30.6.07) .....	...	\$17
Central Stores, Limited	50,183	\$25	\$25	{ \$1,250,000 \$1,250,000 \$1,250,000 }	\$24,611	\$1.20 on old and 60 cents on first new issue ..	...	\$19
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$600,000 \$600,000 \$600,000 }	\$95	Final of \$3 making \$6 for 1908 .....	...	\$6 ex n.d.
Hongkong Land Investment and Agency Co., Ltd. ...	50,000	\$100	\$100	{ \$5,000,000 \$5,000,000 \$5,000,000 }	\$26,475	Final of \$34 making \$7 for 1908	6 1/2 %	\$38 b. new \$103 sellers
Hampden Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$1,500,000 \$1,500,000 \$1,500,000 }	\$5,486	60 cents for 1908	6 1/2 %	\$94 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$300,000 \$300,000 \$300,000 }	\$278	\$14 for 1908	5 %	\$30
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,125,045 Tls. 1,125,045 Tls. 1,125,045 }	Tls. 142,404	{ Final of Tls. 3 and bonus of Tls. 2 making Tls. 8 for 1908	6 1/2 %	Tls. 120 buyers
West Point Building Company, Limited	12,500	\$50	\$50	{ \$625,000 \$625,000 \$625,000 }	\$1,968	Final of \$2 making \$4 for 1908	8 1/2 %	\$46 sales
COTTON MILLS.								
Ewo Jotson Spinning and Weaving Company, Ltd. ...	15,000	Tls. 50	Tls. 50	{ Tls. 1,500,000 Tls. 1,500,000 Tls. 1,500,000 }	Tls. 8,220	Tls. 5 for year ended 31.12.1908	4 1/2 %	Tls. 126 sales
Hongkong Cotton Spinning, Weaving, and Dyeing Company, Limited	125,000	\$10	\$10	{ \$1,250,000 \$1,250,000 \$1,250,000 }	\$9,553	50 cents for year ending 31.7.08	6 %	\$81 sellers
International Cotton Manufacturing Company, Ltd. ...	10,000	Tls. 75	Tls. 75	{ Tls. 1,125,000 Tls. 1,125,000 Tls. 1,125,000 }	Tls. 6,372	Tls. 6 for year ending 30.9.06 (8%) .....	...	Tls. 92 sellers
Luon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ Tls. 800,000 Tls. 800,000 Tls. 800,000 }	Tls. 4,829	Tls. 4 for 1908 .....	...	Tls. 109 sellers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 1,000,000 Tls. 1,000,000 Tls. 1,000,000 }	Tls. 1,917	Tls. 50 for 1906 .....	...	Tls. 375
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,804	12 1/2	12 1/2	{ \$1,100,000 \$1,100,000 \$1,100,000 }	£648	1/100 per share for 1907 = 1.037	10 %	\$104
China-Borneo Company, Limited	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	NIL	\$1.50 for 1908	8 1/2 %	\$141 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$51,138	50 cents for year ended 28.2.06 .....	...	\$61 buyers
Do. do. special shares	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$51,138	80 cents for 1908	8 1/2 %	\$9.60 buyers
China Provident Loan & Mortgage Company, Ltd. ...	125,000	\$10	\$10	{ \$1,250,000 \$1,250,000 \$1,250,000 }	\$3,407	\$1.30 for year ending 31.7.08	7 1/2 %	\$161 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	{ \$300,000 \$300,000 \$300,000 }	\$48	Final of 50 cents making 90 cents for 1908 ..	10 %	\$9 sales
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$4,000,000 \$4,000,000 \$4,000,000 }	\$3,750	75 cents for 9 months ending 31.12.07	8 1/2 %	\$12
Hall & Holt, Limited	21,000	\$20	\$20	{ \$420,000 \$420,000 \$420,000 }	\$8,957	\$2 for year ending 29.2.09	9 1/2 %	\$21 buyers
Hongkong Electric Company, Limited	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$1,195	\$1 and bonus 20 cts. for year ending 29.2.09	6 %	\$20 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 \$125,000 \$125,000 }	\$7,616	Final of \$15 per share making \$9 for 1908 ..	12 1/2 %	\$155 sellers
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ \$500,000 \$500,000 \$500,000 }	\$8,790	Final of \$1 per share making \$3 for 1908	8 1/2 %	\$15
Mattechappi for Mija, Bosch en Lapbouwer- plaatse in Langkat, Limited	25,000	Gs. 100	Gs. 100	{ Tls. 547,500 Tls. 547,500 Tls. 547,500 }	Tls. 116,682	and Quarterly div. of Tls. 124 for account 1909	4 %	Tls. 1,045 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$250,000 \$250,000 \$250,000 }	\$1,204	80 cents on fully paid shares and 8 cents on 51 paid shares for year ending 30.4.09	6 %	\$13 buyers
Peak Tramways Company (new)	25,000	\$10	\$10	{ \$250,000 \$250,000 \$250,000 }	\$1,204	...	3 %	\$8
Philippine Company, Limited	75,000	\$10	\$10	{ \$750,000 \$750,000 \$750,000 }	Pa. 18,640	None .....	...	...
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 1,200,000 Tls. 1,200,000 Tls. 1,200,000 }	Tls. 6,603	Final of Tls. 4 making Tls. 74 for 1907	6 1/2 %	Tls. 113 sales
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 24,820 Tls. 24,820 }	Tls. 5,250	Final Tls. 5 making Tls. 8 for 1908	4 1/2 %	Tls. 105 sales
Shanghai Waterworks Company, Limited	16,150	£20	£20	{ Tls. 210,000 Tls. 210,000 Tls. 210,000 }	Tls. 23,038	Final of 3/- making 46/- for 1908 .....	...	Tls. 415 buyers
South China Morning Post, Limited	50,000	\$25	\$25	{ \$1,250,000 \$1,250,000 \$1,250,000 }	Dr. \$56,602	None	8 %	\$14
Steam Laundry Company, Limited	6,000	\$25	\$25	{ \$150,000 \$150,000 \$150,000 }	\$136	40 cents for year ending 31.5.08 .....	...	\$5 buyers
Tientsin Waterworks Company, Limited	20,000	Tls. 100	Tls. 100	{ Tls. 1,200,000 Tls. 1,200,000 Tls. 1,200,000 }	Tls. 201	Tls. 64 for year ending 30.4.07	5 %	Tls. 94 buyers
Union Waterboat Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 1,200,000 Tls. 1,200,000 Tls. 1,200,000 }	\$172	80 cents on 5,000 ord shares and \$19.80 on 100 Founders shares for yr. end. 31.5.07	6 1/2 %	\$13 sales
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	{ \$100,000 \$100,000 \$100,000 }	\$1,360	Final of 30 cts. for 1908	6 1/2 %	\$2.70
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$900,000 \$900,000 \$900,000 }	\$2,613	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906 .....	...	\$4 sellers
William Powell, Limited	25,000	\$7	\$7	{ \$175,000 \$175,000 \$175,000 }	\$3.95

* These shares are entitled to half of the profits.

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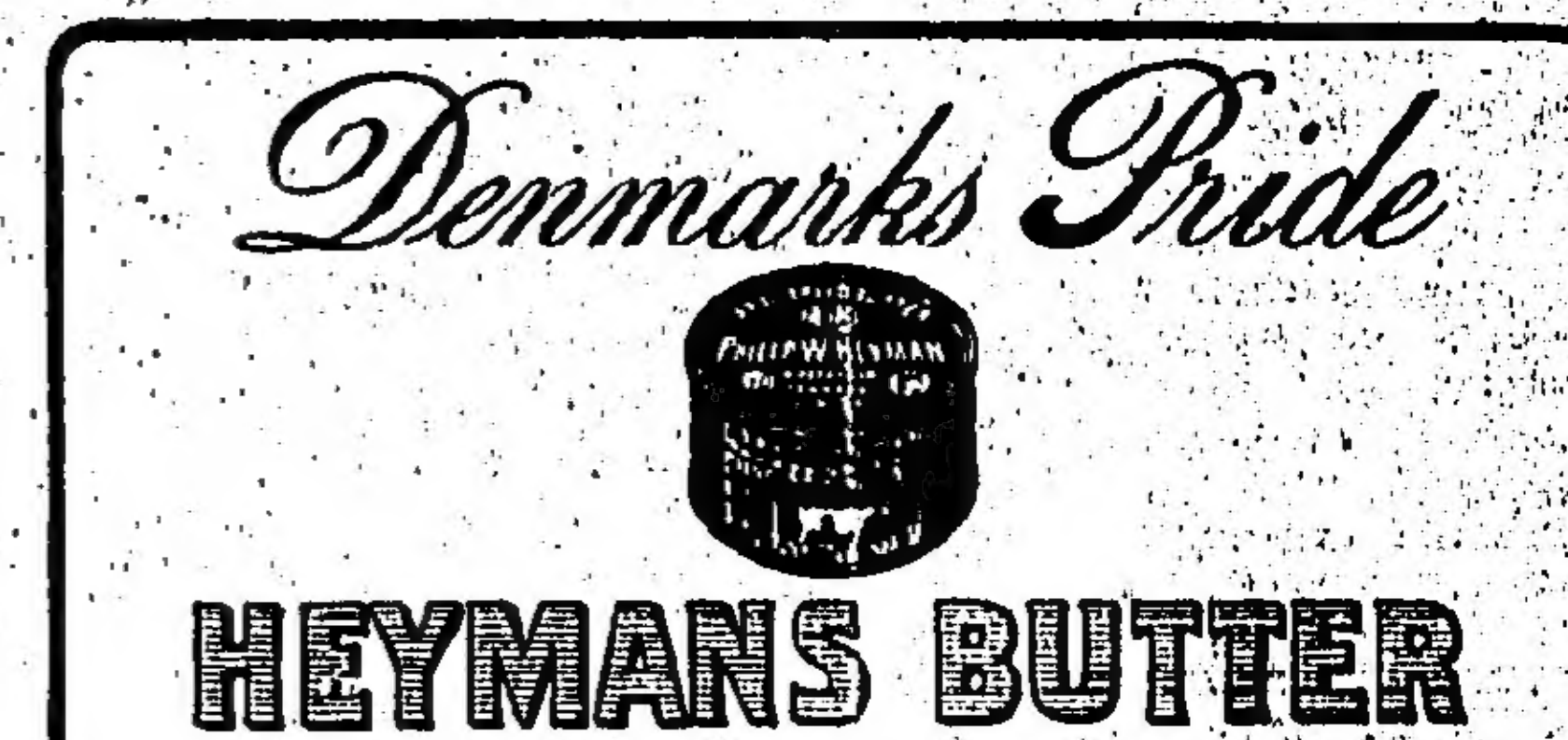
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